



JCT LIMITED

Corporate Office: 305, 3rd Floor, Rattan Jyoti, 18 Rajendra Place, New Delhi-110008
Phone: 91-11-46290000; Fax: 25812222
Website: www.jct.co.in; E-mail: jctsecretarial@jctltd.com

August 16, 2016

BSE Limited
25th Floor, PJ Towers,
Dalal Street, Fort
Mumbai 400001

COMPANY CODE: 500223

Sub: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Annual Report of the Company for the year ended 31st March, 2016.

This is for your information and record. Please take note of same.

Thanking You,

**Yours Faithfully,
For JCT Limited**



Nidhi Goel
(Nidhi Goel)

Company Secretary



JCT LIMITED

ANNUAL REPORT
2015-16

**BOARD OF DIRECTORS**

Mr. Samir Thapar

Chairman & Managing Director

Ms. Priya Thapar

Director (HR)

Mr. Gordhan Bhojraj Kathuria

Dr. Ajit Kumar Doshi

Mr. Chander Mohan Bhanot

Mr. Suresh Kumar Singhala

Allahabad Bank Nominee

Executive Director

Mr. Rohit Seru

Business Head (Filament Unit)

Mr. Kamal Bhasin

Chief Financial Officer

Mr. M.P.S Narang

Company Secretary

Ms. Nidhi Goel

Auditors

S.P.Chopra & Co.

Chartered Accountants

F-31, Connaught Place

New Delhi-110001

Registered Office

Village Chohal

Distt. Hoshiarpur

Punjab: 146024

Ph. No.: 01882-258780; Fax: 01882-258059

Email: jctsecretarial@jctltd.com

Website: www.jct.co.in

CIN: L17117PB1946PLC004565

Units:

Textiles : Phagwara (Punjab)

Filament : Hoshiarpur (Punjab)

Corporate Office:

305-309, 3rd Floor, Rattan Jyoti Building

18, Rajendra Place, New Delhi-110008

Registrar & Share Transfer Agents**RCMC Share Registry Pvt. Ltd.**

B-25/1, 1st Floor, Okhla Industrial Area

Phase II, New Delhi-110020

Tel: 011-26387320-321-323

Fax: 011-26387322

Email: investor.services@rcmcdelhi.com

BANKERS

Allahabad Bank

Bank of Baroda

Punjab National Bank

Punjab & Sind Bank

State Bank of India

State Bank of Patiala

State Bank of Travancore

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JCT LIMITED

Corporate Identification No. (CIN) : L17117PB1946PLC004565
Registered Office: Village Chohal, District Hoshiarpur 146 024 (Punjab)
Tel: 01882 - 258780, FAX: 01882 - 258059
Email ID: jctsecretarial@jctltd.com; Website: jct.co.in

NOTICE

Notice is hereby given that the 67th Annual General Meeting of the Members of JCT Limited will be held on Friday, the 12th day of August, 2016 at 11:30 a.m. at the Registered Office of the Company at Village Chohal, District Hoshiarpur 146024 (Punjab), to transact the following business(s).

ORDINARY BUSINESS

1. To receive, consider and adopt the financial statements of the Company including the audited Balance Sheet as at 31st March, 2016 and the statement of Profit and Loss for the financial year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Priya Thapar (DIN: 06742680), who retires by rotation, and being eligible, offers herself for re-election.
3. To ratify the appointment of the Auditors of the Company, and to fix their remuneration and to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 139 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force), pursuant to the recommendations of the Audit Committee of the Board of Directors, and in pursuance of the resolution passed by the members at the 65th Annual General Meeting held on 25th September, 2014, the appointment of S P Chopra & Co., Chartered Accountants (Registration No. 000346N) as the Auditors of the Company, to hold office till the conclusion of the 68th Annual General Meeting, be and is hereby ratified/confirmed, at a remuneration of Rs. 20,00,000/- to conduct the audit for the financial year 2016-17, payable in one or more tranches plus service tax as applicable, and reimbursement of out of pocket expenses incurred."

SPECIAL BUSINESS

4. To ratify the remuneration of the Cost Auditors for the financial year ending 31st March, 2017 and in this regard, to consider and if thought fit, to pass, with or without modification, the following resolutions as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force), the appointment of M/s Goyal, Goyal & Associates, Cost Accountants (Firm Registration No. 000100) by the Board of Directors of the Company, to conduct the audit of the cost records of the Company's Textile and Filament Unit for the financial year ending 31st March, 2017, at a remuneration of Rs. 1,50,000 plus service tax as applicable and re-imbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified/confirmed."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolution."

Place : New Delhi
Dated : 30.05.2016

By Order of the Board
For JCT Limited
Nidhi Goel
Company Secretary



NOTES FOR MEMBERS' ATTENTION:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other member of the Company.

The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the Meeting. A Proxy Form is annexed herewith. Proxies submitted on behalf of companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

2. Members / Proxies / Authorised Representatives should bring the duly filled Attendance Slip enclosed herewith to attend the Meeting.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business, under Item No. 4 above is annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from August 05, 2016 to August 12, 2016 (both days inclusive),
5. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
6. All the Registers, as required as per the provisions of Companies Act, 2013 and applicable rules, will be available for inspection by the Members at the time of Annual General Meeting.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar/Company.
8. Annual Report of the Company for the year 2015-16 with the Notice of the 67th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in electronic mode to the Members whose e-mail addresses are registered with the Company and/or Depository Participants(s), unless a member has requested for a hard copy of the same. We further request shareholders to update their e-mail addresses with the Share Transfer Agent/ Depository Participants to enable the Company to send the required communication/ correspondence electronically. Physical copies of the aforesaid documents are being sent to those Members who have not registered their email addresses.
9. Members may also note that the Annual Report for the year 2015-16 and Notice of the 67th Annual General Meeting will be available on the Company's website, www.jct.co.in. Physical copies of the aforesaid documents will also be available at the Company's Registered Office at Village Chohal, Dist. Hoshiarpur, Punjab, for inspection during normal business hours on working days.

Voting through electronic means: Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide its members the facility of remote e-voting (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 67th Annual General Meeting (AGM). The business may be transacted through e-voting services rendered by National Securities Depository Limited (NSDL). The facility for voting, through polling paper shall be available at the venue of the 67th AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed Ms Seema Sharma, Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.



1. The instructions to members for voting electronically are as under:-

A. In case of Members receiving the Notice in electronic mode:

- a) Launch internet browser by typing the following URL in the address bar: **www.evoting.nsdl.com** Click on **"Shareholder"** - **"Login"**.
- b) Enter User ID and password as initial password noted in step (a) above. Click **"Login"**.
- c) Home page of 'e-Voting' opens. Click on **"e-Voting"** icon and select **"Active E-voting Cycles"** and select **'EVEN'** of JCT Limited.
- d) Now you are ready for **"e-Voting"** as **"Cast Vote"** page opens.
- e) Cast your vote by selecting appropriate option and click on **"Submit"** and also **"Confirm"** when prompted.
- f) Upon confirmation, the message **'Vote cast successfully'** will be displayed. Once you have voted on the resolution, you will not be allowed to modify your vote.
- g) Institutional shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board resolution/authority letter etc., together with attested specimen signature of the duly authorized signatory(ies), who are authorized to vote, to the Scrutinizer through e-mail at pcs.seemasharma@gmail.com with a copy marked to evoting@nsdl.co.in.

B. In case of Members receiving the Notice by post:

- a) User ID and initial password is provided in the Proxy-cum- Attendance slip.
- b) Please follow all steps from Sl. No. (b) to (g) mentioned in (A) above, to cast your vote.
2. Members can also update their mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
3. In case of any queries, Members may refer to the "Frequently Asked Questions (FAQs) for Members" and "e-Voting user manual for Members" available at the "Downloads" section of www.evoting.nsdl.com.
4. The e-voting period commences **on 8th August, 2016 (9 a.m.) and ends on 11th August, 2016 (5 p.m.)**. During this period, shareholders of the Company holding shares either in physical form or in de-materialised form, as on the cut-off date 05th August, 2016 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
5. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
6. The results, along with the Scrutinizer's Report will be placed on the Company's website www.jct.co.in and on NSDL's website www.evoting.nsdl.com immediately after the same is declared by the Chairman or a person authorized by him in writing. The same will also be communicated to the BSE Limited, Mumbai.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 4

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s Goyal, Goyal & Associates, Cost Accountants, to conduct the audit of the cost records of the Company for both Textile & Nylon Filament Units, for the financial year ending 31st March, 2017 at a remuneration of Rs. 1,50,000/- plus Service Tax and reimbursement of out of pocket expenses incurred.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.



Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2017.

The Board recommends the Ordinary Resolution set out in Item No 4 of the Notice for approval by the members.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

Additional Information on Directors (Seeking Appointment / Re-Appointment) As Required Under Regulation 36 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

PRIYA THAPAR (DIN: 06742680)

Ms Priya Thapar is a Whole Time Director (Human Resource) of the Company. She joined the Board of the Company in November, 2013.

Ms. Priya Thapar has done Bachelor of Business Administration with major in Marketing and B.A. in Fashion Merchandising from American College in London (ACL). She has also done Bachelor of Business Administration from London School of Economics and Bachelors in Interior Design from Parsons School of Design besides degree in History of art from Sotheby's London.

Nature of expertise in specific functional areas

Ms Priya Thapar has a vast experience in Human Resources, Marketing, Administration and Finance. She was associated with Organic World India in introducing the first ever concept of Organic Lifestyle Brand in India.

She is not holding any position of Director/ Chairman/ Member of any Committee in any Company other than JCT Limited.

She is holding 2,60,000 Equity Shares in the Company.

Disclosure of relationships between directors inter-se:

She is sister of Mr. Samir Thapar, Chairman and Managing Director of the Company.



DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

Dear Members

Your Directors are pleased to present the 67th Annual Report on the affairs of the Company together with Audited Financial Statements for the financial year ended 31st March 2016. The Management Discussion and Analysis is also included in this Report.

1. Financial Highlights

	(₹ in lacs)	
	2015-16	2014-15
Gross Income from operations	91,339	102,214
Other Income	1,321	769
Profit before Interest, Depreciation, Tax and from Discontinued Operations	7,530	7104
Interest and financing charges	3,918	3,366
Depreciation and amortization Expense	3,046	2758
Profit/ (Loss) from Discontinued Operations	(23)	(102)
Net Profit	543	878

2. Transfer to Reserves & Dividend

Rs.700 lakhs has been credited to Share Premium Account consequent upon conversion of Preference Shares of Rs.1400 lakhs into Equity Shares.

In view of accumulated losses, the directors are unable to recommend any dividend.

3. Outlook of the Economy

The Global Economy disappointed in terms of growth, with deceleration of activity in key emerging and developing economies like China, Brazil and Russia overshadowing a modest recovery in major high income countries. Decelerating was accompanied by declines in commodity prices, subdued global trade, bouts of financial market volatility and weakening capital flows. The recovery is projected to strengthen in FY 2017 and beyond, driven primarily by emerging market and developing economies, as conditions in stressed economies start gradually to normalize.

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF). According to the Economic Survey 2015-16, the Indian Economy will continue to grow more than 7 per cent in 2016-17. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, RBI's inflation focus supported by benign global commodity prices.

According to IMF World Economic Outlook Update, Indian economy is expected to grow at 7-7.75 per cent during FY 2016-17, despite the uncertainties in the global market. The Economic Survey 2015-16 had forecasted that the Indian economy will be growing by more than seven percent for the third successive year 2016-17 and can start growing at eight per cent or more in next two years.

The steps taken by the government in recent times have shown positive results as India's gross domestic product (GDP) at factor cost at constant (2011-12 prices 2015-16 is Rs.113.5 trillion as against Rs.105.5 trillion in 2014-15, registering a growth rate of 7.6 per cent. With the improvement in the economic scenario, there have been various investments leading to increased M&A activity. Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. The Government of India, under the Make in India initiative, is trying to give to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from 15 per cent as at present.

4. Industry Outlook

India's textiles sector is one of the oldest industries in Indian economy dating back several centuries. Even today, textiles sector is one of the largest contributors to India's exports with approximately 11 per cent of total exports. The textiles industry is also labour intensive and is one of the largest employers. The industry realized export earnings worth US\$ 41.4 billion in 2014-15, a growth of 5.4 per cent, as per The Cotton Textiles Export Promotion Council (Texprocil). The close linkage of the textile industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles make the Indian textiles sector unique in comparison to the industries of other countries. The Indian textile industry has the capacity to produce a wide variety of products suitable to different market segments, both within India and across the world.

The Indian textiles industry, currently estimated at around US\$ 108 billion, is expected to reach US\$ 223 billion by 2021. The industry is the second largest employer after agriculture, providing employment to over 45 million people directly and 60 million people indirectly. The Indian Textile Industry contributes approximately 5 per cent to India's gross domestic product (GDP), and 14 per cent to overall Index of Industrial Production (IIP). The growth implies domestic sales to rise to US\$ 315 billion from currently US\$ 68 billion. At the same time, exports are implied to increase to US\$ 185 billion from approximately US\$ 41 billion currently.

The Indian government has come up with a number of export promotion policies for the textiles sector. It has also allowed 100 per cent FDI in the Indian textiles sector under the automatic route.

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market. The organized apparel segment is expected to grow at a Compound Annual Growth Rate (CAGR) of more than 13 per cent over a 10-year period.



5. Business Strategy

Textile Unit:

Last year it was a very challenging year for the textile industry. Domestic market had not shown any significant signs of improvement. Global players turned to other small economies like Bangladesh & Vietnam, wherein they are reaping lot of duty benefits for imports given to these economies under the Generalized Scheme of Preferences (GSP) agreement and also pricing owing to cheap labour, thus put pressures on the capacity utilization.

JCT has worked on areas to increase productivity from the existing infrastructure by focusing more on Work Wear range, increased focus on technical fabrics, domestic market, brands. Company is working on debottlenecking / upgrades its facilities wherever possible with available funds to meet competition with productivity and higher efficiencies. Company is in various stages of involvement and activation with power brands like MADURA GARMENTS, INDUS LEAGUE, INDIAN TERRAIN, PANTALOOON RETAILS etc. We are also going to enter in E-commerce retailing which is another dominant force adding momentum to apparel retail market growth.

New product developments and launches will definitely help in increasing the penetration in the world of technical textiles and deeper reach in the untouched Brands market.

Filament Unit

The Company produces Nylon Filament Yarn & Nylon Chips which fall within the broad industry category of Synthetic Fiber. 70% of the input cost comprises from petroleum based products Caprolactum, fuel oil, gas and coal. Per capita consumption of Nylon Textile Fabrics in India is very low as compared to global standards. Indian Nylon Market is expanding quite significantly at a CAGR of 13% otherwise in a shrinking global economy.

Out of this 1200 MT expansions came in 2015-16 and approx another 2800 MT Expansions are planned for 2016-17. Till last year 30% of domestic demand was dependent on imports. Incremental growth during coming years is going to be met with domestic supplies only as imports would remain either stagnant at current levels or will go down with new domestic capacities. However threat of imports will remain with significant capacity additions in Vietnam mainly targeting India.

The maximum share of growth in Nylon has come through Warp Knitting segment used for ladies dress apparels, shoulder and Elastic tapes and Dupatta Segment and is expected to continuously grow in coming future due to less labor intensive nature of warp knitting compared to weaving, growth in under garments segment due to middle income class population growth.

Looking into coming expansions of around 4000 MTs during FY 2016 & FY 2017, the company is putting one New HOY (Spinning) machine which will help in overcoming technological Constraints to some extent and foraying into forward integration by starting production of Covered Yarn

and further exploring possibilities in Warping segment to offset stiff competition.

6. OPERATIONS

Textiles:

The textile unit at Phagwara, despite challenging business environment, with its available resources fared quite well in the otherwise depressed markets. The unit produced and sold 3.67 crores and 4.14 Crores meters of fabrics respectively. The technical textiles have been well accepted by the market. The unit has launched new range of inherently Fire Retardant fabric like JCT Pinnacle, Derby, Polaris and Inferno.

Nylon Filament Yarn:

JCT Filament Unit is one of the top Textile Grade Nylon Yarn manufacturers in India with installed capacity of 16000 TPA despite challenges thrown by peers and cheaper imports are coming to India through ASEAN countries.

The unit performed exceedingly well during the year and sold highest quantity (14383 MT) of filament yarn and also sold 518 MT of Nylon Chips. The raw materials prices remained quite volatile and fluctuated between Rs 133/- Kg and Rs 93/- Kg. the selling prices were also synchronized with fluctuation in raw material prices. The unit has been exploring new products to remain competitive in the market.

7. FINANCE

The Company has been meeting its repayment obligation as per the terms of restructuring under CDR mechanism and the Charge on Company's moveable and immoveable assets of the Company have been created and registered in favour of All Bank Finance Ltd, the Security Trustee, appointed by the consortium member banks.

8. SHARE CAPITAL

During the year under review, Company converted 14,00,000 Optionally Convertible Preference Shares (OCPS) aggregating to Rs.1400 lakhs held by one of the holders, namely Alport Limited into 2,80,00,000 Equity Shares at Rs.5 each (including Rs.2.50 as share premium) on 31.12.2015. The paid-up share capital as on 31.3.2016 stood at Rs.156.20 Crores.

Further, during the year under review, the Board had considered the request to convert the Optionally Convertible Preference Shares (OCPS) aggregating to Rs.1000 lakhs held by one of the promoter companies namely Provestment Securities Private Limited into 13,333,333 Equity Shares subject to requisite approvals. Company after having all the requisite approvals, 13,333,333 Equity Shares at Rs.7.50 each (including Rs.5 as share premium) have been allotted on 5.5.2016.

9. FOREIGN CURRENCY CONVERTIBLE BONDS (FCCBs)

The Hon'ble High Court of Punjab & Haryana, allowed the mutually accepted consent terms between the Company, Foreign Currency Convertible Bond (FCCB) holders and



The Bank of New York, Mellon, Trustee, on 05.06.2015. The Company started making payments to the Trustee of FCCB holders out of the funds received from sale / redemption proceeds of non-core assets including investments as per the consent terms. The bondholders have agreed to equally apportion the partly paid / unpaid installments upto March 2016 in remaining installments.

10. DEPOSITS

During the year company accepted fixed deposits of Rs.526.25 lakhs upto 28.09.2015 and discontinued accepting fresh/ renewal of deposits thereafter. The company is regular in repayment of deposits as and when due and claimed by depositors. Fixed Deposits remaining unclaimed at maturity amounted to Rs. 7.24 lakhs. Out of unclaimed deposits amounting to Rs.4.23 lakhs have been repaid subsequently.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

12. CORPORATE GOVERNANCE

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report on Corporate Governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

13. AUDITORS

Statutory Auditors

M/s S.P. Chopra & Company (Firm Registration No.000346N), Chartered Accountants, were appointed as Statutory Auditors of your Company at the 65th Annual General Meeting held on 25.09.2014 for a term of three consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by the Members at every Annual General Meeting.

The Report given by the Auditors on the financial statements of the company is self explanatory and is a part of Annual Report. Their qualified opinion given in the Report has been fully explained in Note No.5.2 attached to the schedule 5 of Long Term Liabilities.

Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules 2015, the cost audit records maintained by the Company in respect of its textile and filament yarn units are required to be audited.

The Board of Directors, on the recommendation of the Audit Committee, has appointed M/s Goyal, Goyal & Associates, Cost Accountants, as Cost Auditor of the Company for the financial year 2016-17 at a remuneration

of Rs. 1,50,000/- plus service tax as applicable and reimbursement of out of pocket expenses. As required under the Companies Act, 2013, the remuneration payable to Cost Auditor is required to be placed before the members for ratification. Accordingly, a resolution seeking members' approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting.

The cost audit report for the financial year 2015-16 is under finalization and would be filed within the stipulated time with the Ministry of Corporate Affairs.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, the company has appointed Ms. Seema Sharma, Whole Time Company Secretary in Practice (C.P No.4397) to undertake the Secretarial Audit of the Company. The Secretarial Audit report forms an integral part of this Report.

There is no secretarial audit qualification for the year under review.

14. EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 of the Companies Act, 2013, forms an integral part of this Report.

15. STATUTORY DISCLOSURES

Conservation of Energy, Technology Absorption & Foreign Exchange Earnings & Outgo

The particulars relating to energy conservation, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 forms an integral part of this Report.

Particulars of Employees

The Disclosure required under Section 197(12) of the Companies Act, 2013 read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed and forms an integral part of this Report.

Details of employees who were in receipt of remuneration as per Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed and form an integral part of this Report. However, these details are not being sent along with this Annual Report to the Members of the Company in line with the provision of Section 136 of the Companies Act, 2013. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. Further, the above information is available for inspection by Members at the Registered Office of the Company, 21 days before the 67th Annual General Meeting and upto the date of the ensuing Annual General Meeting during the business hours on working days.



None of the employees hold (by himself or along with his spouse and dependent children) more than two percent of the equity shares of the Company.

16. DIRECTORS

Changes in Directors and Key Managerial Personnel

During the year under review, there was no change in the Board of Directors and the following are the Key Managerial Personnel (KMPs) of the Company :

- Mr Samir Thapar - Chairman & Managing Director
- Ms Priya Thapar - Director (HR)
- Mr M P S Narang - Chief Financial Officer
- Ms Nidhi Goel - Company Secretary

Ms. Priya Thapar will retire at the forthcoming Annual General Meeting of the Company and being eligible, offer herself for re-appointment.

Declaration by Independent Directors and re-appointment, if any

All independent directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulations, 2015.

Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its constituted Committees from time to time.

Remuneration Policy

In pursuance of Section 178 of Companies Act, 2013, The Board of Directors has framed a policy which lays down a framework in relation to criteria for selection, appointment, remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The policy is stated in the Corporate Governance Report.

Number of Meetings of Board and its Committees

The details of the number of meetings of the Board held during the financial year 2015-16 forms part of the Corporate Governance Report.

17. WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism named Whistle Blower Policy to deal with the instances of fraud and mismanagement, if any. The details of Whistle Blower Policy is explained in the Corporate Governance Report and also posted on the website of the Company.

18. RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties were on arm's length basis and in the ordinary course of business. There were no material significant related party transactions made by the Company during the year under review with the Promoter/ Directors or Key Managerial Personnel. All related party transactions are placed before the Audit Committee and has sent also to the Board for approval and omnibus approval was obtained on a quarterly basis for transactions

which are of repetitive natures. The policy on related party transactions as approved by the Board has been uploaded on the website of the Company. None of the Directors has any pecuniary relationship or transactions *vis-a-vis* the company.

19. RISK MANAGEMENT

The Company has a Risk Management Policy for identifying, prioritizing and mitigating risks which may impact attainment of short and long term business goals of the Company. The risk management framework is reviewed periodically by the risk management teams at all the units of the Company constituted by the Board which monitors and evaluates the effectiveness of risk management framework of the Company and strengthens it.

20. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the Regulators / Courts that would impact the going concern status of the Company and its future operations.

21. INTERNAL CONTROL SYSTEMS

Company is having strong & effective internal control & risk mitigation systems in all areas of its operations. There are qualified personnel having efficient monitoring systems. Independent analyses by internal auditors are reported to Audit committee and their suggestions are being appraised by Board of Directors, Statutory Auditors and Business Head and accordingly corrective actions are taken. The company is in compliance with laws and regulations and runs business with strong ethical behavior.

Internal financial control of your Company has adequate internal control system in place, commensurate with the size, scale and complexity of the operations. The Statutory Auditor has also commented on the internal financial control on financial reporting in their report.

22. CORPORATE SOCIAL RESPONSIBILITY

As a part of its initiative under the "Corporate Social Responsibility" (CSR) drive, the Company has set up Corporate Social Responsibility Committee (CSR Committee) as per the requirement of the Companies Act 2013. The CSR policy was approved by the Board of Directors and has been uploaded on the Company's website i.e. www.jct.co.in. The list of Programs and other imperative information of CSR is mentioned in the said policy.

The members of the CSR Committee are Mr Samir Thapar - Chairman & Managing Director, Ms Priya Thapar - Director HR and Mr Gordhan Bhojraj Kathuria - Independent Director. Due to the accumulated losses the average net profit of last 3 years is coming as negative, hence the contribution under CSR, is not applicable for this financial year.



However, the Company's unit at Phagwara is running a co-education school which provides free education to the children of the workers right upto the class 12th standard and similar school is being run in Hoshiarpur upto 8th standard.

23. CONSERVATION OF RESOURCES

Company's working is as per applicable statutory provisions pertaining to health and safety and company also take all possible measures to prevent accidents and occupational hazards. The manufacturing operations are conducted to ensure sensitivity towards the environment and minimize waste by encouraging "Green Initiative" practices. Efficient management and use of renewable resources are encouraged. All employees are obliged to ensure that they fully understand all policies and they fully comply with the requirements.

24. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at work place and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31st March, 2016.

25. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3) (c) of the Companies Act, 2013, your Directors make the following statement that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors, had laid down internal financial controls which were followed by the company, such internal financial controls are adequate and operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

26. STATEMENT OF CAUTION

Statements in this Directors' Report & Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations of predictions may be forward looking within the meaning of applicable laws and regulations. Actual results could, however, differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principle markets, changes in Government regulations, tax regimes, economic developments within India and globally.

27. APPRECIATION & ACKNOWLEDGEMENTS

Your Directors wish to place on record their deep appreciation for the contribution made by the workers and employees at all levels. Your Directors also wish to extend their appreciation for the assistance and co-operations received from the bankers, investors, customers, dealers, agents, suppliers for their continued support and faith reposed in the Company.

Place : New Delhi
Date : 30.05.2016

For and on behalf of the Board
SAMIR THAPAR
Chairman & Managing Director



PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3)(Q) AND SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Requirements of Rule 5(1)	Details
1. the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Name of the Director Ratio
	Samir Thapar 65X
	Priya Thapar 22X
	The median Remuneration of employee of the Company was Rs. 122326
2. the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Mr. Samir Thapar 49.07%
	Ms. Priya Thapar -
	Mr. MPS Narang (CFO) 12%
	Ms. Nidhi Goel (CS) 22%
3. the percentage increase in the median remuneration of employees in the financial year;	16.37%
4. The number of permanent employees on the rolls of company	6263
5. the explanation on the relationship between average increase in remuneration and company performance;	Contribution made by the Employee vis-à-vis Performance of the Company.
6. Comparison of the remuneration of the Key Managerial Personnel (KMPs) against the performance of the company;	For the FY 2016, the remuneration paid to all KMPs aggregate to approximately 0.20% of the Gross Revenue. The Gross revenue was 91339.01 lakhs.
7. Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies;	The Market capitalization of the Company has increased from 16759.46 lakhs as on March 31, 2015 to 28479.40 lakhs as on March 31, 2016. Over the same period, the price to earnings ratio moved to 0.09 from 0.16. JCT Limited stock price as at March 31, 2016 has increased by 95% since restructuring of equity capital in the year 2001 wherein the paid-up value was reduced to Rs.2.50 from Rs.10/- per share.
8. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average increase in remuneration is 38.12% for Employees other than Managerial Personnel and 23.57% for Managerial Personnel.
9. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company;	Name Remuneration % of Gross Revenue for FY 2016
	Mr. Samir Thapar Rs. 80.02 Lacs 0.09%
	Ms. Priya Thapar Rs. 27.16 Lacs 0.03%
	Mr. MPS Narang Rs. 69.73 Lacs 0.08%
	Ms. Nidhi Goel Rs. 6.67 Lacs 0.007%
10. The key parameters for any variable component of remuneration availed by the directors.	Nil
11. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	Mr. Rohit Seru : Mr. Samir Thapar = 6.63 : 1 Mr. Kamal Bhasin : Mr. Samir Thapar = 1.69 : 1
12. Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration paid during the year ended March 31, 2016 is as per the Remuneration Policy of the Company



SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No .9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

The Members
JCT LIMITED
Village Chohal,
District Hoshiarpur 146001
Punjab

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JCT Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and Management Representation Letter and information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2016 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment in India and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

I further report that, there were no actions/events in pursuance of;

- a. Securities And Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014;
- b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

requiring compliance thereof by the Company during the audit period.



I have also examined compliance with the applicable Clauses of The Listing Agreement entered into by the Company with Bombay Stock Exchange and applicable clauses of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Secretarial Standards issued by The Institute of Company Secretaries of India were complied with during the audit period.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

There were no dissenting views by any Board member as per the minutes of the Board meetings duly recorded and signed.

I further report that, based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of compliance reports by respective department heads/ Company Secretary/CEO taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exists in the Company to monitor and ensure compliance with applicable general laws.

I further report, that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that during the audit period, there might be major bearing on the company's affairs regarding following events:

1. The Company has received a notice of motion from Federal Court in the matter of repayment of US\$1,250,000 to CNLT Malasiya wherein the Company had made an advance payment for supply of yarn, which is pending disposal. No provision against the said motion is made.
2. Asset Reconstruction Company (India) Limited (ARCIL) have issued notice to the Company on 07.11.2015 for winding up under section 433 (e) and 434 of the Companies Act, 1956 regarding execution of Rs. 400 Lacs of corporate guarantee for Equipment Credit Scheme and Rs. 3580 Lacs for Term Loan availed by JCT Electronics Limited. The Company has disputed the said notice received from ARCIL.
3. The Company on completion of the compliance of the consent terms between the Company, Foreign Currency Convertible Bond (FCCB) holders and The Bank of New York, Mellon, Trustee, on 05.06.2015 started making payments to the Trustee of FCCB holders out of the funds received from sale / redemption proceeds of non-core assets including investments. The bondholders have agreed to apportion the partly paid / unpaid installments upto March 2016 in remaining seven installments as per the communication received from a FCCB holder.

Place : New Delhi
Dated : 30.05.2016

SEEMA SHARMA
Company Secretary in Whole-time Practice
FCS No. : 8054/C.P. No. : 4397



FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L17117PB1946PLC004565
2.	Registration Date	28.10.1946
3.	Name of the Company	JCT Limited
4.	Category/Sub-category of the Company	Company Limited by Shares
5.	Address of the Registered office & contact details	Village Chohal, District Hoshiarpur 146 024 (Punjab) Tel: 01882-258780 Fax : 01882 258059 Email: jctsecretarial@jctltd.com
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	RCMC Share Registry Pvt. Ltd B-25/1, 1st Floor, Okhla Industrial Area, Phase II, New Delhi - 110020 Tel: 011-26387320 Email: investor.services@rcmdltd.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/Service*	% to total turnover of the company#
1	Manufacture of Textile	131	56%
2	Manufacture of Man-Made Fibres (Nylon Filament Yarns)	203	44%

* As per National Industrial Classification - Ministry of Statistics and Programme Implementation

On the basis of Gross Turnover

III. Particulars of Holding, Subsidiary and Associate Companies:

Sr. No.	Name and Address of Company	CIN	Holding/Subsidiary/ Associate Company
1.	Provestment Securities Pvt. Ltd. 305, 3 rd Floor, Rattan Jyoti Building, 18, Rajendra Place, New Delhi-110008	U74899DL1995PTC072026	Associate Company
2.	KCT Textiles Limited 305, 3 rd Floor, Rattan Jyoti Building, 18, Rajendra Place, New Delhi-110008	U17115DL2004PLC129499	Associate Company



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	494085	142344	636429	0.11	494085	142344	636429	0.11	Nil
b) Central Govt	–	–	–	–	–	–	–	–	–
c) State Govt(s)	–	–	–	–	–	–	–	–	–
d) Bodies Corp	222639445	–	222639445	39.99	222639445	–	222639445	38.07	(1.92)
e) Banks / FI	–	–	–	–	–	–	–	–	–
f) Any other	–	–	–	–	–	–	–	–	–
Sub-Total (A) (1)	223133530	142344	223275874	40.10	223133530	142344	223275874	38.18	(1.92)
(2) Foreign									
a) NRIs - Individuals	–	–	–	–	–	–	–	–	–
b) Other - Individuals	–	–	–	–	–	–	–	–	–
c) Bodies Corp.	–	–	–	–	–	–	–	–	–
d) Banks / FI	–	–	–	–	–	–	–	–	–
e) Any Other	–	–	–	–	–	–	–	–	–
Sub-Total (A) (2)	–	–	–	–	–	–	–	–	–
Total shareholding of Promoter (A)= (A) (1)+ (A) (2)	223133530	142344	223275874	40.10	223133530	142344	223275874	38.18	(1.92)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	–	158547	158547	0.03	–	158397	158397	0.03	–
b) Banks / FI	38007671	394852	38402523	6.90	36608928	394852	37003780	6.33	(0.57)
c) Central Govt	302244	–	302244	0.05	302244	–	302244	0.05	–
d) State Govt(s)	–	–	–	–	–	–	–	–	–
e) Venture Capital Funds	–	–	–	–	–	–	–	–	–
f) Insurance Companies	9667254	400	9667654	1.74	8899420	400	8899820	1.52	(0.22)
g) FIs	59461780	403300	59865080	10.75	53819225	403300	54222525	9.27	(1.48)
h) Foreign Venture Capital Funds	–	–	–	–	–	–	–	–	–
i) Others (specify)	–	–	–	–	–	–	–	–	–
Sub-total (B)(1):-	107438949	957099	108396048	19.47	99629817	956949	100586766	17.20	(2.27)
2. Non-Institutions									
a) Bodies Corp.	61424512	226725	61651237	11.07	21977417	226175	22203592	3.80	(7.27)
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	86053545	7244498	93298043	16.76	110686808	7211001	117897809	20.16	3.40
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	49590111	43949	49634060	8.91	26038512	–	26038512	4.45	(4.46)
c) Others (specify)	–	–	–	–	–	–	–	–	–
Non Resident Indians	1167796	23894	1191690	0.21	1297440	23894	1321334	0.23	0.02
Overseas Corporate Bodies	–	–	–	–	–	–	–	–	–
Foreign Nationals	–	–	–	–	–	–	–	–	–



Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
Clearing Members	1396455	–	1396455	0.25	3319428	–	3319428	0.57	0.32
Trusts	9500	–	9500	0.00	14500	–	14500	0	–
Foreign Bodies	17939742	–	17939742	3.22	90134834	–	90134834	15.41	12.19
Sub- Total (B)(2):-	217581661	7539066	225120727	40.43	253468939	7461070	260930009	44.62	4.19
Total Public Shareholding (B)=(B)(1)+ (B)(2)	325020610	8496165	333516775	59.90	353098756	8418019	361516775	61.82	1.92
C. Shares held by Custodian for GDRs & ADRs	–	–	–	–	–	–	–	–	–
Grand Total (A+B+C)	548154140	8638509	556792649	100	576232286	8560363	584792649	100	–

ii. Shareholding of Promoter-

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Shareholding during the year
		No. of Shares	% of Total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	M M Thapar	59500	0.01	–	59500	0.01	–	–
2	Samir Thapar	129012	0.02	100	129012	0.02	100	–
3	Gayatri Thapar	13722	0.00	–	13722	0.00	–	–
4	Arjun Thapar	128622	0.02	–	128622	0.02	–	–
5	Priya Thapar	260000	0.05	–	260000	0.04	–	–
6	Tiny Kesang Thapar	45573	0.01	–	45573	0.01	–	–
7	Provestment Securities Pvt. Ltd.	132094334	23.72	100	132094334	22.59	100	–
8	KCT Textiles Limited	90545111	16.26	100	90545111	15.48	100	–

iii. Change in Promoters' Shareholding :

During the year under review Company has made allotment of 2,80,00,000 Equity Shares in the Share Allotment Committee held on 31.12.2015, due to which there is a change in percentage of holding of the Promoters. There is no change in the Promoters Shareholding during the financial year ended on 31.03.2016.

iv. Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	Elm Park Fund Limited	53819225	9.67		No change		53819225	9.20
2	Musk Holdings Ltd.	–	–	03/04/2015	44195092	Preferential Allotment	44195092	7.94
	At the end of the year 31/03/2016						44195092	7.56
3	Alport Limited	–	–	19/02/2016	28000000	Preferential Allotment	28000000	4.79
	At the end of the year 31/03/2016						28000000	4.79



S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
4	Hypnos Fund Limited	23582297	4.24	14/08/2015	(100000)	Sale	23482297	4.22
				21/08/2015	(11998)	Sale	23470299	4.22
				09/10/2015	(100000)	Sale	23370299	4.20
				16/10/2015	(112635)	Sale	23257664	4.18
				23/10/2015	(100000)	Sale	23157664	4.16
				13/11/2015	(100000)	Sale	23057664	4.14
				27/11/2015	(300000)	Sale	22757664	4.09
				04/12/2015	(200000)	Sale	22557664	4.05
				11/12/2015	(300000)	Sale	22257664	4.00
				18/12/2015	(100000)	Sale	22157664	3.98
				01/01/2016	(1100000)	Sale	21057664	3.60
				08/01/2016	(3117922)	Sale	17939742	3.07
	At the end of the year 31/03/2016						17939742	3.07
5	State Bank Of India	16560000	2.97	25/03/2016	(119137)	Sale	16440863	2.81
				31/03/2016	(880666)	Sale	15560197	2.66
	At the end of the year 31/03/2016						15560197	2.66
6	Punjab National Bank	9520000	1.71	No change	9520000	1.63		
7	ALLAHABAD BANK	8600000	1.54	No change	8600000	1.47		
8	Life Insurance Corporation Of India	6815901	1.22	No change	6815901	1.17		
9	Manish Kumar Arora	3651800	0.66	31/07/2015	(1150000)	Sale	2501800	0.45
				07/08/2015	(550000)	Sale	1951800	0.35
				14/08/2015	(28937)	Sale	1922863	0.35
				21/08/2015	(100000)	Sale	1822863	0.33
				20/11/2015	(10000)	Sale	1812863	0.33
				27/11/2015	(735624)	Sale	1077239	0.19
				04/12/2015	(175133)	Sale	902106	0.16
				11/12/2015	(752106)	Sale	150000	0.03
				01/01/2016	(100000)	Sale	50000	0.01
	At the end of the year 31/03/2016						50000	0.01
10	Sangeeta Arora	1950000	0.35	07/08/2015	(1400000)	Sale	550000	0.10
				27/11/2015	(23623)	Sale	526377	0.09
				04/12/2015	(358123)	Sale	168254	0.03
				11/12/2015	(18254)	Sale	150000	0.03
				01/01/2016	(100000)	Sale	50000	0.01
	At the end of the year 31/03/2016						50000	0.01
11	United India Insurance Company Limited	1824425	0.33				1824425	0.31
12	Mukesh Gupta	1394999	0.25	07/08/2015	(700000)	Sale	694999	0.12
				14/08/2015	(101038)	Sale	593961	0.11
				21/08/2015	(300000)	Sale	293961	0.05
				25/12/2015	(25000)	Sale	268961	0.05
	At the end of the year 31/03/2016						268961	0.05
13	R. B. K. Share Broking Ltd.	-	-	24/07/2015	600000	Purchase	600000	0.11
				31/07/2015	500000	Purchase	1100000	0.20
				07/08/2015	400000	Purchase	1500000	0.27
				14/08/2015	210000	Purchase	1710000	0.31
				28/08/2015	50000	Purchase	1760000	0.32



S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
				25/09/2015	50000	Purchase	1810000	0.33
				16/10/2015	90000	Purchase	1900000	0.34
				13/11/2015	10000	Purchase	1910000	0.34
				27/11/2015	100000	Purchase	2010000	0.36
				11/12/2015	10000	Purchase	2020000	0.36
				18/12/2015	(10000)	sale	2010000	0.36
				01/01/2016	(10000)	Sale	2000000	0.34
				08/01/2016	5500	Purchase	2005500	0.34
				15/01/2016	2500	Purchase	2008000	0.34
				22/01/2016	2500	Purchase	2010500	0.34
				25/03/2016	(500500)	Sale	1510000	0.26
	At the end of the year 31/03/2016						1510000	0.26
14	Rai Investments Ltd	–	–	03/04/2015	763439	Purchase	763439	0.14
				24/04/2015	452500	Purchase	1215939	0.22
				08/05/2015	109053	Purchase	1324992	0.24
				22/05/2015	97918	Purchase	1422910	0.26
				29/05/2015	221032	Purchase	1643942	0.28
	At the end of the year 31/03/2016						1643942	0.28
15	Sharekhan Limited	–	–	03/04/2015	94830	Purchase	94830	0.02
				10/04/2015	(3950)	Sale	90880	0.02
				17/04/2015	3716	Purchase	94596	0.02
				24/04/2015	654	Purchase	95250	0.02
				01/05/2015	7500	Purchase	102750	0.02
				08/05/2015	16170	Purchase	118920	0.02
				15/05/2015	(36770)	Sale	82150	0.01
				22/05/2015	27603	Purchase	109753	0.02
				29/05/2015	(27204)	Sale	82549	0.01
				05/06/2015	7173	Purchase	89722	0.02
				12/06/2015	(1123)	Sale	88599	0.02
				19/06/2015	8316	Purchase	96915	0.02
				26/06/2015	(6916)	Sale	89999	0.02
				03/07/2015	1560	Purchase	91559	0.02
				10/07/2015	(45351)	Sale	46208	0.01
				17/07/2015	33866	Purchase	80074	0.01
				24/07/2015	35013	Purchase	115087	0.02
				31/07/2015	36049	Purchase	151136	0.03
				07/08/2015	486343	Purchase	637479	0.11
				14/08/2015	1791354	Purchase	2428833	0.44
				21/08/2015	36535	Purchase	2465368	0.44
				28/08/2015	103390	Purchase	2568758	0.46
				04/09/2015	(204621)	Sale	2364137	0.42
				11/09/2015	(19650)	Sale	2344487	0.42
				18/09/2015	(965423)	Sale	1379064	0.25
				25/09/2015	(1015997)	Sale	363067	0.07



S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
				02/10/2015	57740	Purchase	420807	0.08
				09/10/2015	(48743)	Sale	372064	0.07
				16/10/2015	(47570)	Sale	324494	0.06
				23/10/2015	(2229)	Sale	322265	0.06
				30/10/2015	(10234)	Sale	312031	0.06
				06/11/2015	16100	Purchase	328131	0.06
				13/11/2015	(20088)	Sale	308043	0.06
				20/11/2015	196320	Purchase	504363	0.09
				27/11/2015	(31256)	Sale	473107	0.08
				04/12/2015	28805	Purchase	501912	0.09
				11/12/2015	64000	Purchase	565912	0.10
				18/12/2015	39679	Purchase	605591	0.11
				25/12/2015	438256	Purchase	1043847	0.19
				01/01/2016	(375316)	Sale	668531	0.11
				08/01/2016	(7867)	Sale	660664	0.11
				15/01/2016	(87898)	Sale	572766	0.10
				22/01/2016	(120863)	Sale	451903	0.08
				29/01/2016	(30205)	Sale	421698	0.07
				05/02/2016	(12317)	Sale	409381	0.07
				12/02/2016	(94190)	Sale	315191	0.05
				19/02/2016	(12774)	Sale	302417	0.05
				26/02/2016	(3416)	Sale	299001	0.05
				04/03/2016	(13728)	Sale	285273	0.05
				11/03/2016	(5890)	Sale	279383	0.05
				18/03/2016	99568	Purchase	378951	0.06
				25/03/2016	(99472)	Sale	279479	0.05
				31/03/2016	(25679)	Sale	253800	0.04
	At the end of the year 31/03/2016						253800	0.04

v. Shareholding of Directors and Key Managerial Personnel:

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year				
	Mr. Samir Thapar	129012	0.02		
	Ms. Priya Thapar	260000	0.05		
	Mr. Gordhan Bhojraj Kathuria	—	—		
	Dr. Ajit Kumar Doshi	—	—		
	Mr. Chander Mohan Bhanot	—	—		
	Mr. Suresh Kumar Singhala	—	—		
	Mr. Manjinderpal Singh Narang	—	—		
	Ms. Nidhi Goel	—	—		



v. Shareholding of Directors and Key Managerial Personnel:

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	Mr. Samir Thapar			–	–
	Ms. Priya Thapar			–	–
	Mr. Gordhan Bhojraj Kathuria			–	–
	Dr. Ajit Kumar Doshi			–	–
	Mr. Chander Mohan Bhanot			–	–
	Mr. Suresh Kumar Singhala			–	–
	Mr. Manjinderpal Singh Narang			–	–
	Ms. Nidhi Goel			–	–
3	At the End of the year				
	Mr. Samir Thapar			129012	0.02
	Ms. Priya Thapar			260000	0.04
	Mr. Gordhan Bhojraj Kathuria			–	–
	Dr. Ajit Kumar Doshi			–	–
	Mr. Chander Mohan Bhanot			–	–
	Mr. Suresh Kumar Singhala			–	–
	Mr. Manjinderpal Singh Narang			–	–
	Ms. Nidhi Goel			–	–

V. INDEBTEDNESS (Rs. in Lacs)

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	16,684.58	10570.92	2,333.46	29,588.96
ii) Interest due but not paid	169.94	–	–	169.94
iii) Interest accrued but not due	0.10	82.90	–	83.00
Total (i+ii+iii)	16,854.62	10,653.82	2,333.46	29,841.90
Change in Indebtedness during the financial year				
* Addition	294.38	1,171.67	20.90	1,486.95
* Reduction	5,296.98	2,487.57	14.75	7,799.30
Net Change	(5,002.60)	(1,315.90)	6.15	(6,312.35)
Indebtedness at the end of the financial year				
i) Principal Amount	11,707.73	9,295.07	2,339.61	23,342.41
ii) Interest due but not paid	143.74	–	–	143.74
iii) Interest accrued but not due	0.55	42.85	–	43.40
Total (i+ii+iii)	11,852.02	9,337.92	2,339.61	23,529.55



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager (Rs. In lacs/p.a.)

S. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount
		Samir Thapar - Chairman & Managing Director	Priya Thapar - Whole-time Director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	58.50	23.57	82.07
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	13.02	0.40	13.42
	(c) Profits in lieu of salary under section 17(3) of the Income- tax Act, 1961	—	—	—
2	Stock Option	—	—	—
3	Sweat Equity	—	—	—
4	Commission - as % of profit	—	—	—
5	Others, Insurance Premium	0.48	0.03	0.51
	Total (A)	72.00	24.00	72.00

B. Remuneration to other directors (Rs. In lacs)

S. No.	Particulars of Remuneration	Name of Directors				Total Amount
		G.B Kathuria	C M Bhanot	S K Singhala	A K Doshi	
1	Independent Directors					
	Fee for attending board committee meetings	10.00	12.00	—	12.00	34.00
	Commission	—	—	—	—	—
	Others, Travelling	0.42	0.17	-	0.24	0.83
	Total (1)	10.42	12.17	-	12.24	34.83
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	—	—	1.00	—	1.00
	Commission	—	—	—	—	—
	Others, Travelling	—	—	0.03	—	0.03
	Total (2)	—	—	1.03	—	1.03
	Total (B)=(1+2)	10.42	12.17	1.03	12.24	35.86
	Total Managerial Remuneration					35.86

C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD (Rs. In lacs)

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	Chief Financial Officer	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5.49	63.58	69.07
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	0.21	0.32	0.53
	(c) Profits in lieu of salary under section 17(3) of the Income- tax Act, 1961	—	—	—
2	Stock Option	—	—	—
3	Sweat Equity	—	—	—
4	Commission – as % of profit	—	—	—
5	Others, Insurance Premium	0.06	0.20	0.26
	Total	5.76	64.10	69.86

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There have been no penalties / punishment / compounding of offences imposed by Regional Director/ NCLT/ Court to the Company / Directors / Officers in default.



CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING & OUTGO

Information under section 134 (3)(m) of the Companies Act, 2013 read with the Rule 8 (3) of the Companies (Account) Rules, 2014 for the year ended 31st March 2016 is given here below and forms part of the Director's Report.

A. CONSERVATION OF ENERGY

- (a) Energy conservation measures taken and additional investments and proposals, if any, being implemented for reduction in consumption of energy :

Textile Division

Running of Auxiliaries (H. Plants, T. Blowers, Lights and exhaust fans) w.r.t. requirement conditions of product quality as well as production and Reduction of compressed air consumption under Continual Improvement Plan resulting in good amount of power saving. Water saving through various projects i.e. run time control of tube wells, recovery of water on processing machines & use of treated effluent for various applications.

Awareness on Energy conservation through training programme & booking expenses of electricity, steam & air consumption, department wise. Maintaining Optimum power factor (above 0.996) at purchased power supply.

Optimization of Electric power distribution from Open Access power purchase and benefit of TOD scheme 6 months of DISCOM w.r.t. T.G. Power cost and removal of unwanted Load fans, tube fittings from spinning, weaving, taffeta and processing area.

Emphasis on PAT scheme, Energy conservation through online energy monitoring system in LAN. Procurement of Star leveled equipments i.e. Air Conditioners, Geysers and Ceiling fans.

Mono-block pumps replaced with Centrifugal Pumps, Conventional type tube-lights replaced with LED lights in various sections of the unit. Replacement of computer monitors with Low power consumption LED monitors, Replacement of Conventional Chokes into Electronic Chokes Installed VFD drive on SIZING m/c hood motor in taffeta and on chiller secondary pump.

Filament Division

Conventional type tube lights replaced with LED tube sets resulting into saving 245 MW power this year. Dc motor system of ext 2 changed with IE4 motor & Ac drive, which saved 104 MW power this year

Chilled & condenser water pumps of chillers are replaced with energy efficient pumps leading to saving of 223 MW power this year. Due to replacement of Air jets in Draw texturising machines with Heboline jets, the plant air consumption was reduced, leading to saving of 471 MW power this year.

- (b) Impact of Measures:

Textile Unit:

Impact of various steps i.e. down trend has been observed in manufacturing cost from 14.18% to 13.99%.

Filament Unit:

Due to various steps taken by the Unit as above the total power saved during the year was 1043 MW

- (c) **Total energy consumption and energy consumption per unit of production:**

As per Form 'A' Attached.

B. PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT (FORM 'B')

1. **Specific areas in which R&D carried out by the company :**

Textile Division

Installation of one Jet Dyeing machine in Taffeta Plant and Installation of Sample Yarn Dyeing machine in Yarn Dyeing Lab.

Filament Division

Successfully launched several new products like Air covered yarn for stretchable fabric, cationic dyeable nylon, 5-Petal yarn, Javira yarn, 25/1 SD, 20/1 BRT DOPE DYED. Upgradation of spinnerets lab to produce high quality product for niche segment. Efficiency of waste recovery significantly improved to recycle maximum waste & reduce production cost.

2. **Benefits Derived :**

Textile Division

The newly installed Jet Dyeing machine has capacity of 300-400 kg of fabric dyeing (depending upon the weight- GSM of the fabric). Accordingly there is an increase in production capacity of 5000-6000 meters/day. Also it is suitable for dyeing finer denier fabrics. The newly installed Sample yarn dyeing machine has a capacity of 2 Kg (Yarn cones) dyeing. Accordingly for all New Development Yarn Dyed Fabric sample requirements - 500 g / 1 Kg or 2 Kg yarn cones can be easily dyed in this machine and as a result the lead time for such sampling requirements got significantly reduced.

Filament Division

Providing products and services to customers not only meeting but exceeding their requirements and expectations. Initiative to reduce cost of production by reduction in wastage, optimum utilization of resources & manpower to increase productivity & sales realization.

3. **Future Plan of action :**

Textile Division

The Company has independent R&D Department which regularly provides suggestions for improvement so as to optimize the cost of products and improve the quality.

Filament Division

Plan to further increase capacity of covered yarn, HOY/ FDY & dyed yarn production to increase market share in domestic & international market. To develop new products, for expanding customer base in new application or different quality. Focusing on increasing productivity by maximum utilization of resources & modification in existing hardware.



C. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

(a) Efforts in brief, made towards technology absorption adaptation and innovation :

Efforts continued in strengthening the R&D facilities in order to provide a comprehensive range of products being manufactured both at Textile and Filament Yarn Units. Training to technical staff is an ongoing process.

(b) Benefits derived :

Availability of energy efficient, environment friendly systems and equipment, wider range of products, improved quality and product designs and cost reduction were amongst the benefits derived.

(c) In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) :

The Company continuously strives to adopt latest technology for improving productivity, product quality and reducing consumption of raw material, energy and other inputs.

D. FOREIGN EXCHANGE EARNINGS & OUTGO

(a) Activities relating to exports, initiatives taken to increase export, development of new export markets for product services and export plans:

The Company is exporting Textile Fabrics, Filament Yarns and has taken successful initiatives for increasing exports.

(b) Total Foreign Exchange used and earned:

	Current Year (Rs. in lacs)	Previous Year (Rs. in lacs)
Used	6053.62	3766.53
Earned	7009.66	10331.29

TOTAL ENERGY CONSUMPTION AND ENERGY CONSUMPTION PER UNIT OF PRODUCTION FORM 'A'

A. POWER AND FUEL CONSUMPTION:

		Current Year	Previous Year
1	Electricity		
	(a) Purchased:		
	Units	29376049	58336682
	Total Cost (Rs. in lacs)	2216	4053.20
	Rate/Unit(Rs.)	7.54	6.95
	Merchant Power		
	Units (Kwh)	22417986	9349746
	Total cost (Rs. in lacs)	1325	591.02
	Rate/Unit(Rs.)	5.91	6.32

		Current Year	Previous Year
	(b) Own Generation:		
	(i) Through Diesel Generators		
	Units	145680	528440
	Total Cost (Rs. in lacs)	22.35	73.05
	Cost/unit (Rs.)	15.34	13.82
	(ii) Through Steam Turbine Generators		
	Units	105820880	90554640
	Total cost of Coal / Rice Husk (Rs. In lacs)	3973.40	3917.44
	Cost/unit(Rs)	3.75	4.33
2	Coal / Husk (Boilers)		
	Quantity(tonnes)	181499.452	189180.83
	Total Cost(Rs.in lacs)	7971.74	9379.61
	Average Rate(Rs)	4392.16	4958.01
3	Furnace Oil (Boilers)		
	Quantity(K.Ltrs)	131030	74700
	Total Cost(Rs.in lacs)	30.05	30.67
	Average Rate./Ltr (Rs)	22.93	41.06
4	LDO/HSD (Furnaces / DG sets)		
	Quantity(Ltrs)	43780	133037
	Total Cost(Rs.in lacs)	22.35	73.05
	Average Rate/ltr(Rs)	51.06	54.91
5	Pet Coke (for CHS)		
	Quantity(Kgs)	2591100	2500590
	Total Cost(Rs./Lacs)	186.93	222.79
	Average Rate./Ltr (Rs)	7.21	8.91
6	Other/Internal Generation		
	Steam		
	Quantity(tonnes)	670291	666950
	Total Cost(Rs. in lacs)	8001.79	9410.28
	Average Rate(Rs)	1193.78	1410.94

B. CONSUMPTION COST PER UNIT OF PRODUCTION (RS)				
	Current Year		Previous Year	
PRODUCTS	Electrical & DG Power	Steam	Electrical & DG Power	Steam
Filament Yarn / Chips	23.77	6.51	30.79	12.39
Cloth	8.55	9.91	8.55	10.50



CORPORATE GOVERNANCE REPORT: 2015-2016

The Directors present the Company's Report on Corporate Governance pursuant to the SEBI (LODR) Regulations 2015.

1. Company's philosophy on Code of Governance

JCT has full belief that the sound corporate governance is essential for the success of its operations in the long term. The organization success is truly a reflection of the professionalism, conduct and ethical values of its management and employees. Our Company strives to ensure transparency in all its operations, make disclosures and comply with various laws and regulations.

2. Board of Directors

In terms of the Company's Corporate Governance Policy, all statutory and other significant & material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of the Shareholders.

a) Composition and Category of the Board of Directors

During the year ended 31.03.2016 the Board of the Company had Six Directors out of which two are Executive Directors including one women Director, Three are Independent Directors and One Nominee Director, which constitutes 50% as Independent Directors on the Board. The Chairman of the Board is an Executive Director. The Board consists of eminent individuals from industry, management, technical, financial and marketing. None of the Directors on the board, is a member of more than 10 committees and Chairman of more than 5 committees. Necessary disclosures regarding directorship held in other companies and committee positions as on 31.03.2016 have been made by Directors.

b) Attendance of Directors at Board Meetings & Annual General Meeting and Number of Companies in which the director is a member of the Board or its committee as a chairperson thereof during the year.

Name of Director	Category	Attendance in Board Meeting		Attendance in last AGM held on 29.09.2015	Other Board		
		Held	Attended		No of Directorships in other companies	No of committees in which a member	No of committees in which a chairperson
Mr. Samir Thapar Chairman & Managing Director	Executive	6	5	No	2	—	—
Ms. Priya Thapar	Executive	6	3	No	—	—	—
Mr. Gordhan Bhojraj Kathuria	Independent Non Executive	6	6	Yes	1	—	—
Dr Ajit Kumar Doshi	Independent Non Executive	6	6	Yes	1	—	—
Mr. Chander Mohan Bhanot	Independent Non Executive	6	6	Yes	—	—	—
Mr. Suresh Kumar Singhala	Nominee Director— Allahabad Bank	6	1	No	—	—	—

c) Ms. Priya Thapar- Director (HR) is sister of Mr. Samir Thapar- Chairman and Managing Director.

d) Mr. G B Kathuria, Dr AK Doshi, Mr. C M Bhanot and Mr. S K Singhala does not have any shareholding in the Company.

e) Familiarization Programme for Independent Directors.

At the time of appointing a Director, a formal letter of appointment is given to him, which inter-alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors. Site visits to plant locations are organized for the Directors to enable them to understand the operations of the Company. The details of such familiarization programme for Independent Directors are posted on the website of the Company i.e. www.jct.co.in.

f) Board Meetings

During the financial year 2015-16, the Board of the Company met 6 times on 19.05.2015, 13.08.2015, 29.09.2015, 07.11.2015, 13.02.2016 and 28.03.2016. The interval between two meetings is less than 4 months which is well within



the maximum period under Section 173 of the Companies Act, 2013 and the Listing Agreement and/or SEBI (LODR) Regulations, 2015.

The notice of each Board Meeting is given in writing to each Director. The Agenda along with relevant notes and other material information are sent in advance separately to each Director.

In case of business exigencies or urgency of matters, resolutions are passed by circulation and same is placed before the Board in the next meeting. Besides performance of Company's operations before taking on record the quarterly / annual financial results of the Company, information supplied to the Board. All relevant information as required under Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was placed before the Board from time to time.

COMMITTEES OF THE BOARD

3. Audit Committee

a) Terms of Reference

The Audit Committee's purpose is to oversee the accounting and financial process of the Company, the audits of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors including the Cost auditors, the performance of internal auditors and the Company's risk management policies. The terms of reference of Audit Committee cover the areas mentioned under Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013.

b) Composition

The Audit Committee consists of four Directors, three of whom are Non-Executive Independent Directors i.e. Mr. Gordhan Bhojraj Kathuria, Dr Ajit Kumar Doshi, Mr. Chander Mohan Bhanot and Mr. Suresh Kumar Singhala who is a Nominee Director For Allahabad Bank. Mr. Gordhan Bhojraj Kathuria is the Chairman of the Committee. All members of the Audit Committee are financially literate and bring in expertise in the fields of Accounting, Finance and Taxation. Mr. Samir Thapar and Ms. Priya Thapar are the permanent invitees.

Chief Financial Officer, Auditors including Statutory, Internal and Cost and other functional heads including Non-Independent Executive Directors are regularly invited by the Audit Committee to its meetings. Company Secretary acts as a Secretary of the Committee.

The quorum, power role and scope are in accordance with the Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015.

c) Meetings and Attendance

The Committee met six times during the Financial Year ended 2015-16 on 19.05.2015, 13.08.2015, 29.09.2015, 07.11.2015, 13.02.2016 and 28.03.2016. The maximum gap between any two meetings was less than four months which is in compliance with the provisions of SEBI (LODR), Regulations 2015. Adequate quorum was present for all Meetings. The Chairman of the Audit Committee was present at the Annual General Meeting of the Company. The Table below provides the attendance of the Audit Committee members.

Name of the Member	Position	Category	No. of Meetings held	No. of Meetings Attended
Mr. Gordhan Bhojraj Kathuria	Chairman	Non Executive Independent	6	6
Dr. Ajit Kumar Doshi	Member	Non Executive Independent	6	6
Mr. Chander Mohan Bhanot	Member	Non Executive Independent	6	6
Mr. Suresh Kumar Singhala	Member	Nominee-Allahabad Bank	6	1

4. NOMINATION AND REMUNERATION COMMITTEE

In compliance with Section 178 of Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Nomination and Remuneration Committee comprises of atleast 3 Directors all of whom shall be non-executive.

a) Term of Reference

The Nomination and Remuneration Committee assist the Board in overseeing the method, criteria and quantum of compensation for directors and senior management based on their performance and defined assessment criteria.

The Committee

- formulates the criteria for evaluation of the performance of Independent Directors & the Board of Directors;
- identifying the persons who are qualified to become directors, and who may be appointed in senior management; and
- recommend to the Board their appointment and removal.



The terms of the reference of Nomination and Remuneration Committee covers the areas mentioned under Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as well as section 178 of the Companies Act, 2013.

b) Composition, Meeting and Attendance:

The committee at present comprises of three non-executive Directors. Mr. Gordhan Bhojraj Kathuria is the Chairman of the Committee and the other members include Dr Ajit Kumar Doshi and Mr Chander Mohan Bhanot. Two meetings of the committee were held on 29.09.2015 and 07.11.2015 and all the members were present in the meeting.

c) Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) 2015, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as stakeholders relationship committee. The Directors expressed their satisfaction with the evaluation process.

5. REMUNERATION OF DIRECTORS

- a) Remuneration policy of the Company aimed at attracting and retaining high caliber talent. The policy therefore takes into account the remuneration trends in the industry and the competitive requirement of its business. There is no such pecuniary relationship between the Company and Non Executive Directors.

- b) Disclosure of Remuneration to Non-Executive / Independent Directors:

The Non-Executive Directors are paid remuneration by way of Sitting Fees for each meeting of the Board or Committee of Directors attended by them. The total amount of Sitting Fees paid during the Financial Year 2015-16 was Rs. 35.00 Lacs

(Rs. in Lacs)

Sr. No.	Particulars of Remuneration	Name of the Directors				Total Amount
		Mr. Gordhan Bhojraj Kathuria	Dr. Ajit Kumar Doshi	Mr. Chander Mohan Bhanot	Mr. Suresh Kumar Singhal	
1.	Fee for attending board & committee meetings	10.00	12.00	12.00	1.00	35.00
2.	Commission	-	-	-	-	-
3.	Others, Travelling	0.42	0.24	0.17	0.03	0.86
	Total	10.42	12.24	12.17	1.03	35.86

Remuneration to Executive Directors

The appointment and remuneration of Executive Directors including the Chairman & Managing Director and Whole- time Director is governed by the Remuneration and Nomination Committee, resolutions passed by the Board of Directors and shareholders of the Company. Payment of remuneration to Executive Directors is governed by the respective Agreements executed between them and the Company. The remuneration package of Chairman & Managing Director and Whole-time Director comprises of salary, perquisites, allowances and contribution to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meeting.

The details of the remuneration paid during the year ended March 31st, 2016 under review is given below.

(Rs. in Lacs)

	Mr. Samir Thapar Chairman & Managing Director		Ms Priya Thapar Director - HR	
	Current Year	Previous Year	Current Year	Previous Year
Salary including Allowances	58.50	39.00	23.57	23.57
Contribution to Provident & Superannuation Funds	8.02	5.68	3.16	3.16
Perquisites & Reimbursements	13.50	9.00	0.43	0.43
Total*	80.02	53.68	27.16	27.16

*Excludes the provision made towards gratuity and leave encashment on actuarial basis.



6. Stakeholders Relationship Committee

a) Composition and Attendance:

The Committee comprises of Three Directors, Dr Ajit Kumar Doshi, Mr. Gordhan Bhojraj Kathuria and Mr. Chander Mohan Bhanot, all Non-Executive Independent Directors. Dr Ajit Kumar Doshi is the Chairman of the Committee. The Committee meets normally once in three months to oversee proper redressal of grievances of stakeholders/ investors and compliance of stipulation in the matter of listing of shares with stock exchange/ depositories etc. The matter of transfer / transmission of shares, sub-division/ consolidation and issue of new / duplicate shares etc. including demat/ remat of shares in the normal course are looked after by the Committee of Senior Executives consisting of Mr. Vinod Kumar Singhal - Controller of Finance & Accounts, Mr. Jitender Khanna - Vice President (Secretarial and Legal) and Ms Nidhi Goel - Company Secretary, who have been authorized by the Committee for the same.

The Committee met 4 times during the year on 19.05.2015, 13.08.2015, 07.11.2015 and 13.02.2016 which was attended by all the members.

b) Name and Designation of the Compliance Officer

Ms Nidhi Goel, Company Secretary

c) Number of complaints received, not solved & pending

During the year, 23 complaints were received and replied to the satisfaction of the shareholders. There were no pending complaints as on 31st March, 2016. There is no share transfer or any correspondence pending for more than 15/30 days (as may be applicable) as on date of this report. The Company also have exclusive email-id i.e. jctsecretarial@jctltd.com for investors to contact the Company in case of any information and grievance.

d) Terms of Reference

The Committee shall consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

7. ALLOTMENT COMMITTEE

The Company has constituted a Share Allotment Committee on 07.11.2015. The terms of reference of share allotment committee includes to look into the allotment of 2,80,00,000 Equity Shares to Alport Limited for conversion and cancellation of 14,00,000 Optionally Convertible Preference Shares.

Mr Samir Thapar is the Chairman of the Committee and Dr Ajit Kumar Doshi and Mr Chander Mohan Bhanot are the members of the Committee. A meeting of the allotment committee was held on 31.12.2015 and all the members have attended.

8. GENERAL BODY MEETINGS

a) Details of last 3 Annual/ Extraordinary General Meetings Held

Sr. No.	Financial Year/ Period	Date and Time	Venue	Details of Special Resolutions
1.	2014-15	29.09.2015 at 12:30 pm	Village Chohal Dist. Hoshiarpur Punjab	– Resolution under Section 73 & 76 of Companies Act 2013
2.	2014-15	07.11.2015 at 10:30 am	Village Chohal Dist. Hoshiarpur Punjab	– Resolution under Section 42 and 62 of Companies Act 2013 – Resolution under Section 196, 197, 198 and 203 of Companies Act 2013 – Resolution under Section 61 of Companies Act 2013 – Resolution under Section 42 and 55 of Companies Act 2013
3.	2013-14	25.09.2014 at 11:00 am	Village Chohal Dist. Hoshiarpur Punjab	– Resolution under Section 42 & 62 of Companies Act, 2013 – Resolution under Section 180(1)(c) of Companies Act, 2013 – Resolution under Section 14 of Companies Act, 2013 – Alteration in Clause V of Memorandum of Association of Company
4.	2012-13	30.12.2013 at 10:30 am	Village Chohal Dist. Hoshiarpur Punjab	– Resolution u/s 198, 269, 309, 310 & 311 of the Companies Act, 1956. – Resolution under Section 81 (1A) of Companies Act, 1956



b) Resolution through Postal Ballot

During the year, pursuant to the provisions of Section 110 of the Companies Act 2013, read with the Companies (Management and Administration) Rules 2014, the Company has conducted two events Postal Ballot and passed the Special Resolutions as per the details given hereunder.

- A. The Company as per Postal Ballot Notice dated 22.06.2015, which was published on 29.06.2015, passed a Special Resolution in connection with the Creation of charges on the moveable and immoveable properties of the Company both present and future in respect of borrowings, pursuant to the provisions of Section 180 (1)(a) of the Companies Act, 2013 and other applicable provisions.

The Company has appointed Ms. Seema Sharma, Practicing Company Secretary a Scrutinizer to conduct Postal Ballot (physical and e-voting) process in accordance with the law in a fair and transparent manner. The details of the voting pattern in respect of Special Resolution passed for were as under:

Promoter/Public	No. of Shares held	No. of Votes polled	% of votes polled on outstanding Shares	No. of votes in Favour	No. of Votes against	% of votes in favour of votes polled	% of votes against on votes polled
Promoter and Promoter Group	223275874	223170801	99.95	223170801	–	100	–
Public Institutional holders	126335740	–	–	–	–	–	–
Public–Other	207181035	612714	0.29	520073	62499	84.88	10.20
Total	556792649	223783515		223690874	62499		

Procedure for Postal Ballot:

- The Board of directors through Circular Resolution dated 22.06.2015, appointed Ms. Seema Sharma, a practicing company secretary as the Scrutinizer for conducting the Postal Ballot voting Process.
 - The Company had completed on 26.06.2015, the dispatch of postal ballot forms alongwith prepaid business reply envelopes to its members whose names appeared on the Register of Members/list of beneficiaries as on 19.06.2015.
 - All postal ballot forms received upto the close of working hours on 29.07.2015, the last date fixed for receipt of the postal ballot forms, had been considered in scrutiny.
 - The result of the Postal Ballots was announced on 31.07.2015 at the Registered Office of the Company.
- B. The Company as per Postal Ballot Notice dated 13.02.2016, which was published on 22.02.2016, passed two Special Resolutions.
- The Company has appointed Ms. Seema Sharma, Practicing Company Secretary a Scrutinizer to conduct Postal Ballot (physical and e-voting) process in accordance with the law in a fair and transparent manner. The details of the voting pattern in respect of Special Resolutions passed were as under:
 - Special Resolution for variation in terms of Optionally Partially Convertible Preference Shares.

Promoter/Public	No. of Shares held	No. of Votes polled	% of votes polled on outstanding Shares	No. of votes in Favour	No. of Votes against	% of votes in favour of votes polled	% of votes against on votes polled
Promoter and Promoter Group	223275874	223170801	99.95	223170801	–	100	–
Public Institutional holders	104704491	–	–	–	–	–	–
Public–Other	256812284	28705449	11.18	28574282	131167	99.54	0.46
Total	584792649	251876250	43.07	251745083	131167	99.95	0.05

- Special Resolution for Issue of Equity Shares on Preferential Shares.

Promoter/Public	No. of Shares held	No. of Votes polled	% of votes polled on outstanding Shares	No. of votes in Favour	No. of Votes against	% of votes in favour of votes polled	% of votes against on votes polled
Promoter and Promoter Group	223275874	223170801	99.95	223170801	–	100	–
Public Institutional holders	104704491	–	–	–	–	–	–
Public–Other	256812284	28708124	11.18	28578457	129667	99.55	0.45
Total	584792649	251878925	43.07	251749258	129667	99.95	0.05

**Procedure for Postal Ballot:**

- The Board of directors of the Company had at its meeting held on 13.02.2016, appointed Ms. Seema Sharma, a practicing company secretary as the Scrutinizer for conducting the Postal Ballot voting Process.
- The Company had completed on 20.02.2016, the dispatch of postal ballot forms alongwith prepaid business reply envelopes to its members whose names appeared on the Register of Members/list of beneficiaries as on 12.02.2016.
- All postal ballot forms received upto the close of working hours on 23.03.2016, the last date fixed for receipt of the postal ballot forms, had been considered in scrutiny.
- The result of the Postal Ballots was announced on 25.03.2016 at the Registered Office of the Company.

9. Means of Communications

- (a) Quarterly Results : Through Publications
- (b) Newspaper wherein results normally published : Financial Express / Business Standard (all editions) & Jagbani
- (c) Website at which result is published : www.jct.co.in and www.bseindia.com
- (d) Whether it also displays official news releases : Yes, as and when necessary/required
- (e) The presentations made to Institutional Investors or analysts : No

10. General Shareholder Details

- a) Annual General Meeting Time, Day, Date & Venue : 11.30 A.M, Friday, the 12th August, 2016
Village Chohal, District Hoshiarpur
(Punjab) 146024
- b) Financial Calendar(Provisional)
- | | |
|---------------------------------------|---|
| - Unaudited results for QE 30.06.2016 |] Within 45 days of the close of the respective quarter |
| - Unaudited results for QE 30.09.2016 | |
| - Unaudited results for QE 31.12.2016 | |
| - Audited results YE 31.03.2016 | : Within 60 days of the close of the year. |
- c) Dividend Payment Date : No Dividend is proposed
- d) Name and address of stock exchange : BSE Ltd., Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001
- e) Annual Listing Fees : Annual Listing fee for the year 2015-16 was paid.
- f) Stock Code : 500223
- g) **Market Price Data**

(In Rs)

Month/Year	High	Low
Apr-15	3.97	2.90
May-15	3.88	2.65
Jun-15	3.69	2.55
Jul-15	6.34	3.07
Aug-15	7.87	4.28
Sep-15	4.63	3.33
Oct-15	6.01	4.50
Nov-15	7.34	4.80
Dec-15	10.99	6.56
Jan-16	10.98	6.72
Feb-16	8.17	4.53
Mar-16	6.31	4.32



h) Performance in comparison to broad base indices such :

The shares of the Company are not considered as BSE Sensex & Crisil Index by stock exchanges in their index fluctuations.

i) The Securities were not suspended from trading during the financial year 2015-16.

j) Registrar & Transfer Agents :

RCMC Share Registry Private Ltd, B-25/1, 1st Floor, Okhla Industrial Area Phase II, New Delhi-110020

Tel: 011-26387320-321-323 Fax: 011-26387322

Email: shares@rcmcdelhi.com

k) Share Transfer System :

The system for transfer of shares in physical form is delegated to Share Transfer Committee of Senior Executives of the Company which meets once in a fortnight and the average time taken for transfer of shares is approximately 15/30 days. The Company obtains from a Company Secretary in practice half yearly certificate of compliance as required under Clause 47 (c) of the Listing Agreement of the Stock Exchange and as per Regulation 40(9) of SEBI (LODR) Regulations, 2015.

l) Distribution of shareholding as on 31.03.2016

No. of Equity Shares held		No. of shareholders	%age of shareholders	No. of shares held	%age of Shareholding
From	To				
Upto	5000	86811	88.80	36133273	6.18
5001	10000	4370	4.47	13107987	2.24
10001	20000	3321	3.41	18487197	3.16
20001	30000	1362	1.39	13665557	2.34
30001	40000	453	0.46	6436329	1.10
40001	50000	330	0.34	6269779	1.07
50001	100000	579	0.59	16426389	2.81
100001 & Above		532	0.54	474266138	81.10
Total		97758	100	584792649	100

m) Dematerialization of shares and liquidity

As on 31.03.2016, 98.54 % of equity shares have been dematerialized.

- National Securities Depositories Limited (NSDL) : 517474188
- Central Depositories Services Limited (CDSL) : 58758098

n) Outstanding Convertible Instruments

Name of the Instrument	Date of Conversion & Maximum Amount likely to be converted into Equity Shares
10,00,000 - Optionally Convertible Preference Shares (OPCPS) of Rs.100/- each aggregating to Rs.1000 lakhs	The holder of these OCPS, M/s Provestment Securities Private Limited, one of the promoter companies, vide their letter dated 8.9.2015 requested the Company to convert their holdings into equity shares. The Board of Directors at their meeting held on 13.2.2016 had approved the conversion subject to approval by the shareholders and other statutory bodies. The members of the company through postal ballot had approved for conversion of OCPS into equity shares at a rate to be calculated as per SEBI ICDR Regulations. The member's special resolution was recorded on 25.3.2016. On receipt of the 'in principle' approval from the Stock Exchange, Mumbai, the Allotment Committee constituted by the Board allotted 13,33,333 equity shares at a price of Rs.7.50 each (Rs.5/- towards share premium) on 5.5.2016.



- o) **Plant Locations** : Textile units at Phagwara (Punjab)
Filament Yarn Unit at Hoshiarpur (Punjab)
- p) **Address for correspondence** : Village Chohal, District Hoshiarpur-146024 (Punjab) Or
305, Rattan Jyoti Building, 18 Rajendra Place New Delhi-110008

11. OTHER DISCLOSURE

a) Related Party Transactions

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and SEBI (LODR), Regulations 2015 during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provision of Section 188 of the Companies Act, 2013. Related party transactions with the Directors, Senior Management, Personnel and their relatives are reported to the Audit Committee from time to time and have been disclosed under the Related Party Transactions as per Accounting Standard 18 "Related Party Disclosures" issued by the Institute of Chartered Accountants Of India (ICAI) which are set out in the Annual Report and other relevant notes to the financial statements for the year ended 31.03.2016. There were no materially significant Related Party Transactions that may have potential conflict with the interest of the Company at large.

b) Details of non-compliance, penalties etc. imposed by Stock Exchanges, Securities Exchange Board of India (SEBI) etc. on any matter related to capital markets, during the last three years

No stricture/ penalties have been imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority on any matters related to Capital Markets during the last three years.

c) Vigil Mechanism/Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and SEBI (LODR), Regulations 2015, the Company has formulated a Whistle Blower Policy for vigil mechanism for Directors and Employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and make provisions for direct access to the Chairperson of the Audit Committee in exceptional cases.

The practice of the Whistleblower Policy is overseen by the Audit Committee of the Board and Mr Jitender Khanna - Vice President (Secretarial & Legal) is the Vigilance Officer. None of the personnel of the Company has been denied access to the Audit Committee. The confidentiality of those reporting violations is maintained and they are not subject to any discriminatory practice. The Policy is available on the website of the Company www.jct.co.in.

d) Mandatory & Non mandatory requirements

The Company has fully complied with mandatory requirements as stipulated under SEBI (LODR), Regulations 2015 with the Bombay Stock Exchange and non mandatory requirement as and when required or necessary to do so.

e) Subsidiary Companies

Company does not have any Subsidiary Company. Therefore there is no weblink where policy for determining 'material' subsidiary is disclosed. Further the provision of Regulations 24 of SEBI (LODR) Regulations, 2015 does not applicable on Company.

f) Related party transaction policy

As required under the SEBI (LODR), Regulations 2015, the Company has formulated a policy dealing with the related party transactions. The Policy is available on the website of the Company www.jct.co.in.

12. NON COMPLIANCE

Company has complied with all the requirement/disclosures as mentioned in sub paras (2) to (10) of Corporate Governance Report as given in part C of Schedule V of SEBI (LODR) Regulations, 2015.

13. The status of compliance of Discretionary non Mandatory requirements as prescribed in Part E of the SEBI (LODR), Regulations 2015 are as under:

- The Board : The Chairman of the Company is Executive Chairman and hence this provisions is not applicable



- Shareholders' Right: The quarterly, half yearly and annual financial results of the Company are published in newspapers on all India basis and are also posted on the Company's Website. Significant events are also posted on Company's Website.
- Modified Opinion: The observation of the Auditors have been fully explained in the Independent Auditors Report.
- Mr. Samir Thapar is the Chairman and Managing Director of the Company.
- Reporting of Internal Auditors: The Internal Auditors are directly reporting to the Audit Committee.

14. STATUS OF COMPLIANCE

a) Code of Conduct

The Board of Directors of the Company plays an important role in ensuring good governance and has adopted the Code of Conduct for Directors and Senior Management Personnel. The Code is applicable to all the Board Members and Senior Management of the Company. A copy of the same is available on Company's website www.jct.co.in. The Managing Director has also confirmed and certified the same.

b) Risk Assessment (17(9))

Board has apprised of the assessment done of the risk factors and the management policy for the control and minimization of the same during the year. There is elaborate system for the assessment and control on continuous basis.

c) Risk Management Committee

For the Year 2015-16, our Company does not qualify to be in Top 100 Listed Company therefore the provisions of Regulations 21 of SEBI (LODR) Regulations, 2015 does not applicable.

d) Independent Directors

The Non-Executive Independent Directors fulfill the conditions of Independence specified in section 149(6) of the Companies Act, 2013 and Rules made there under and meet the requirements of Regulation 25 of SEBI (LODR) Regulations, 2015.

A formal letter of appointment to Independent Director has been issued and disclosed on the website of the Company viz. www.jct.co.in.

During the year under review, the Independent Directors met on 19.05.2015 and 28.03.2016 inter alia, to discuss.

- (i) Review the performance of non-independent directors and the board of directors as a whole;
- (ii) Review the performance of the chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- (iii) Assess the quality, quantity and timeliness of flow of information between the management of the Company and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

e) Corporate Social Responsibility Committee

(i) Composition:

Company has a Corporate Social Responsibility Committee consisting of Mr. Samir Thapar, Ms. Priya Thapar and Mr. G B Kathuria. Mr. Samir Thapar acts as Chairman of the Committee.

(ii) Meeting

During the year 2015-16 the provisions of Section 135(5) were not applicable to the company, therefore no meeting was held during the year.

(iii) Term of Reference

- Decide the CSR activities to be taken up by the Company in accordance of this policy
- Decide the amount to be allocated for each project or activity



- Oversee and monitor the progress of the initiatives rolled out under this policy and
- Submit a report to the Board of Directors on all CSR activities undertaken during the financial year which shall duly be displayed on the Company's website www.jct.co.in.

f) Insider Trading Code

The Securities and Exchange Board of India vide its Notification dated January 15, 2015 has notified The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (New Regulations) which has come into effect from May 15, 2015. Under the New Regulations, the requirements of initial disclosures are applicable to promoter, key managerial personnel and director of a Company and requirements of continual disclosures are applicable to promoter, employee and director of a Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations and has laid down an effective monitoring system for the said purposes.

CEO/CFO CERTIFICATION

- A. We have reviewed financial statements and the cash flow statement for the year 2015-16 and that to the best of their knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year 2015-16 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware.
- D. We have indicated to the auditors and the Audit committee
- (1) Significant changes in internal control over financial reporting during the year, 2015-16;
 - (2) Significant changes in accounting policies during the year, 2015-16 and that the same have been disclosed in the notes to the financial statements; and
 - (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: New Delhi
Date : 30.05.2016

M.P.S NARANG
Chief Financial Officer

SAMIR THAPAR
Chairman & Managing Director

DECLARATION

DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 26(3) OF THE SEBI (LODR), REGULATIONS 2015 REGARDING ADHERANCE TO THE CODE OF CONDUCT

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31.03.2016.

SAMIR THAPAR
Chairman & Managing Director

Place : New Delhi
Dated : 30.05.2016



AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of JCT Limited

We have examined the compliance of conditions of Corporate Governance by JCT Limited ('the Company'), for the year ended on 31st March, 2016, as stipulated in Clause 49 of the Listing Agreement (Listing Agreement) of the Company with the Stock Exchange for the period 01.04.2015 to 30.11.2015 and as per the relevant provisions of SEBI (LODR) Regulations, 2015(Listing Regulations) as referred to in Regulations 15(2) of the Listing Regulations for the period 01.12.2015 to 31.03.2016.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

We further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **S.P Chopra & CO.**

Chartered Accountants

Firm Registration No. 000346N

SANJIV GUPTA

Partner

Membership No.83364

Place : New Delhi

Date : 30.05.2016



INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF JCT LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of JCT Limited (the "Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit & Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of

the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Basis of Qualified Opinion

The Company on completion of the compliance of the consent terms agreed to pay off the holders of Foreign Currency Convertible Bonds (FCCBs) their dues of US\$ 19.19 million towards principal and redemption premium of US\$ 15.00 million and defaulted interest US\$ 4.19 million in 10 installments commencing from 5th October, 2015 to 5th December, 2017. The balance defaulted interest of Rs. 1,834.94 lakhs pertaining to the period 8th April, 2011 to 5th June, 2015, and interest accrued but not due of Rs. 1,120.18 lakhs on outstanding balance of Rs. 8,052.48 Lakhs as at 31st March, 2016 though crystallized and accrued is being accounted for on payment basis instead of on accrual basis by the Company. As such, no provision for such interest aggregating Rs. 2,955.12 Lakhs has been made in the Accounts by the company. This treatment is not in line with the Accounting Standards and the provisions of the Companies Act, 2013 and the rules. Had the interest been accounted for on accrual basis as stated above, the losses would be Rs. 2,411.65 lakhs for the year as against reported profit of Rs. 543.47 lakhs, deficit (net of reserves) would be Rs. 24,923.30 lakhs as against the reported deficit of Rs. 21,968.18 lakhs and other current liabilities would be Rs. 16,523.69 lakhs as against reported other current liabilities of Rs. 13,568.57 lakhs.

Qualified Opinion

In our opinion, and to the best of our information and according to the explanations given to us, except for the effects of the matter described in Basis of Qualified Opinion Paragraph above, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date

**Emphasis of Matters**

We draw attention to the following matter in the Notes to the financial statements:

- i. Note No. 31.6; Accumulated losses have resulted in erosion of substantial net worth of the Company. However, the financial statements have been prepared on going concern basis on the grounds as disclosed in the Note No. 31.6.
- ii. Note No. 31.9; Non-confirmation/ reconciliation of certain balances in trade receivables, advances and trade payables of the Company.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2016' ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure 'A', a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except for the matter

described in Basis of Qualified Opinion paragraph;

- e. the going concern matter described in sub-paragraph (ii) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- f. on the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- g. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'; and
- h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the possible impact of pending litigations on its financial position in its financial statements (Refer Note no. 31.1 and 31.2) to the financial statements;
 - ii. the Company has not entered into any long-term contracts including derivative contracts; and
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **S.P Chopra & CO.**
Chartered Accountants
Firm Registration No.000346N
SANJIV GUPTA
Partner
M. No. 83364

Place: New Delhi
Date : 30.05.2016

**ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of its fixed assets;
- The Company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets.
 - As explained to us, the fixed assets have been physically verified by the management during the period in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to information and explanation given to us, no material discrepancies were noticed on such physical verification.
 - According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) As explained to us, inventories except those lying with third parties have been physically verified by the management at regular intervals during the period in accordance with the perpetual inventory programme. The discrepancies noticed on such physical verification as compared to book records were not material and have been appropriately dealt with in the books of accounts.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 (the "Act").
- (iv) In our opinion and according to the information and explanations given to us, the Company in respect of loans, investments, guarantees, and security has complied with the provisions of section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 and other relevant provisions of the Act and the Rules framed thereunder, with regard to the deposits accepted from the public upto 28th September, 2015 as the Company thereafter discontinued the acceptance/ renewal of deposits from public. As informed to us, no order has been passed by the Company Law Board, National Company Law Tribunal, Reserve Bank of India, any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
- (vi) Pursuant to the rules made by the Central Government of India, the company is required to maintain cost records as specified under sub-section (1) of Section 148 of the

Act in respect of its products manufactured. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

- According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities except tax deducted at source of Rs. 64.73 lakhs on payment to bond holders of Foreign Currency Convertible Bonds, which is not yet deposited. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2016 for a period of more than six months from the date they became payable.
- The disputed statutory dues aggregating to Rs. 7,506.42 lakhs, that have not been deposited on account of matters pending in appeal before appropriate authorities are as under:

Sl. No.	Name of the statute	Nature of the dues	Forum where dispute is pending	Amount (₹ in lakhs)
1.	Central Excise Act	Excise Duty	Upto Commissioner's Level	377.50
			CESTAT	4,334.04
			High Court / Supreme Court	1,067.28
2.	Central Sales Tax and Sales Tax Act of various states	Sales Tax	Dy. Commissioner Level	81.65
3.	Customs Duty Act, 1962	Customs Duty	Tribunal	1,455.62
			Asstt. Commissioner Level	4.28
			Commissioner of Customs	186.05
			TOTAL:	7,506.42

- (viii) Based on our audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of loans and borrowings to a bank or debenture holders. However, in respect of dues of Foreign Currency Convertible Bonds (FCCBs), we have relied upon the communication from a bond holder for further reschedulement of unpaid installments



- and as such, there is no such default. (Refer Note No. 5.2).
- (ix) In our opinion and according to the information and explanations given to us, the Company has neither raised funds by way of initial public offer or further public offer (including debt instruments) nor availed any term loan during the year.
- (x) In our opinion and according to the information and explanations given to us, no material fraud by the Company or any fraud on the Company by its officers/ employees has been noticed or reported during the course of our audit.
- (xi) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for the managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company hence the requirement of this clause is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) The Company has made preferential allotment of 2,80,00,000 Equity Shares of Rs. 2.50 each at a premium of Rs. 2.50 each, in pursuance of conversion of 14,00,000 Optionally Convertible Preference Shares (OCPS), during the year under review. The requirement of Section 42 of the Companies Act, 2013 have been complied with to the extent applicable. The preferential allotment was in pursuance of option of conversion of OCPS exercised by the holder, accordingly, no fresh funds were received by the Company on such conversion.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with Directors or persons connected with them.
- (xvi) As explained to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S.P Chopra & CO.
Chartered Accountants
Firm Registration No.000346N
SANJIV GUPTA
Partner
M. No. 83364

Place : New Delhi
Date : 30.05.2016

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(g) of the independent Auditors' Report of even date on the financial statements of JCT Limited for the year ended 31st March 2016.)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of JCT Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy

and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial



controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of

unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.P Chopra & CO.**
Chartered Accountants
Firm Registration No.000346N

SANJIV GUPTA

Partner

M. No. 83364

Place : New Delhi
Date : 30.05.2016


BALANCE SHEET
AS AT 31st MARCH, 2016

(Rs. in Lakhs)

Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	15,619.82	16,319.82
Reserves and Surplus	4	(4,174.21)	(5,300.53)
		11,445.61	11,019.29
Non-current liabilities			
Long-term Borrowings	5	13,538.07	12,084.94
Other Long-term Liabilities	6	2,367.41	2,332.72
Long-term Provisions	7	4,974.10	4,607.56
		20,879.58	19,025.22
Current liabilities			
Short-term Borrowings	8	8,917.33	7,466.91
Trade Payables	9	11,638.55	11,717.20
Other Current Liabilities	10	13,568.57	20,738.99
Short-term Provisions	11	534.01	445.35
		34,658.46	40,368.45
Total		66,983.65	70,412.96
ASSETS			
Non-current assets			
Fixed Assets	12		
Tangible Assets		36,757.77	38,698.81
Intangible Assets		28.54	38.95
Capital Work-in-Progress		128.13	208.91
		36,914.44	38,946.67
Non-Current Investments	13	421.64	3,667.92
Long-term Loans and Advances	14	834.28	539.82
		38,170.36	43,154.41
Current assets			
Investments	15	54.96	—
Inventories	16	16,330.90	14,783.00
Trade Receivables	17	8,020.67	8,070.88
Cash and Bank Balances	18	1,526.48	1,404.96
Short-term Loans and Advances	19	1,411.03	1,712.09
Other Current Assets	20	1,469.25	1,287.62
		28,813.29	27,258.55
Total		66,983.65	70,412.96
Significant accounting policies	2		
Accompanying notes form an integral part of the financial statements	30 - 32		

V K Singhal
Controller of Finance & Accounts

M P S Narang
Chief Financial Officer

Nidhi Goel
Company Secretary
(Membership No. 26016)

Samir Thapar
Chairman & Managing Director
(DIN : 00062287)

As per our Report of even date attached

S. P. CHOPRA & CO.
Chartered Accountants
Firm Registration No.000346N
SANJIV GUPTA
Partner
Membership No. 83364

Directors

G B Kathuria (DIN : 00062088)
C M Bhanot (DIN : 02298644)
A K Doshi (DIN : 06462056)
S K Singhala (DIN : 06889743)
Priya Thapar (DIN : 06742680)

Place : New Delhi
Dated : 30.05.2016


STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED 31st MARCH, 2016

(Rs. in Lakhs)

Particulars	Note No.	Current Year	Previous Year
I. Revenue from operations (Gross)	21	91,339.01	102,214.18
Less: Excise Duty		(3,996.16)	(4,050.60)
II. Other Income	22	1,321.36	769.48
III. Total Revenue (I + II)		88,664.21	98,933.06
IV. EXPENSES:			
Cost of materials consumed	23	47,522.14	55,481.53
Other manufacturing expenses	24	15,473.25	18,004.56
Changes in inventories of finished goods and stock-in-process	25	(1,737.76)	(786.61)
Employee benefits expense	26	13,420.52	12,142.20
Finance costs	27	3,917.56	3,365.85
Depreciation and amortisation expense	28	3,045.82	2,757.89
Other expenses	29	6,456.06	6,988.20
Total Expenses		88,097.59	97,953.62
V. Profit for the year from continuing operations before tax (III-IV)		566.62	979.44
VI. Tax expense			
Income Tax - adjustments relating to previous years		—	0.09
VII. Profit for the year from continuing operations (V+VI)		566.62	979.53
VIII. (Loss) for the year from discontinued operations	31.8.2	(23.15)	(101.61)
IX. Profit for the year after tax transferred to Reserves and Surplus (VII+VIII)		543.47	877.92
X. Earning per share - in Rs.	31.14		
- Basic		0.09	0.16
- Diluted		0.09	0.14
Significant accounting policies	2		
Accompanying notes form an integral part of the financial statements	30 - 32		

V K Singhal
Controller of Finance & Accounts

M P S Narang
Chief Financial Officer

Nidhi Goel
Company Secretary
(Membership No. 26016)

Samir Thapar
Chairman & Managing Director
(DIN : 00062287)

As per our Report of even date attached

S. P. CHOPRA & CO.
Chartered Accountants
Firm Registration No.000346N
SANJIV GUPTA
Partner
Membership No. 83364

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S K Singhala	(DIN : 06889743)
Priya Thapar	(DIN : 06742680)

Place : New Delhi
Dated : 30.05.2016



CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2016

(Rs. in Lakhs)

	Year ended 31.03.2016	Year ended 31.03.2015
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax as per Statement of Profit and Loss	566.62	979.44
Adjustments for:		
Depreciation and Amortisation expense	3,046.19	2,758.56
Provision for other than temporary diminution in value of investments	—	1.06
Fixed Assets written off	6.43	7.31
Provision for advances etc.	156.41	397.79
Bad debts written off (Net of provision)	0.03	0.42
Liabilities/provisions no longer required, written back	(132.57)	(282.83)
Investment written off (Net of provision)	40.40	—
Finance costs	3,917.56	3,365.85
Interest Income	(227.77)	(226.20)
Dividend from current Investments	(0.04)	(0.04)
Profit on sale of fixed assets (net)	(628.54)	(2.53)
	6,178.10	6,019.39
Operating cash profit before working capital changes	6,744.72	6,998.83
Adjustments for working capital changes:		
(Increase) in Inventories	(1,547.89)	(1,176.74)
(Increase) in Trade and Other receivables	(513.03)	(827.29)
Increase/(Decrease) in Trade payables, Other liabilities and provisions	1,169.87	320.83
	(891.05)	(1,683.20)
Cash Inflow/(Outflow) from Operations	5,853.67	5,315.63
Income tax paid/(refund)	(30.43)	(68.78)
Cash Inflow/(Outflow) from Operating Activities from Continuing Operations	5,884.10	5,384.41
(Loss) from discontinued operations (Refer Note 31.8.3)	(23.15)	(101.61)
Net Cash Inflow/(Outflow) from Operating Activities	5,860.95	5,282.80
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets including capital work in progress	(1,305.22)	(1,523.34)
Sale/disposal of fixed assets	900.60	20.17
Sale/proceeds from investments	3,150.92	—
Interest Income	245.02	164.87
Dividend on current investments	0.04	0.04
Net Cash Inflow/(Outflow) in Investing Activities	2,991.36	(1,338.26)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Exchange fluctuations in premium on unpaid FCCBs	(104.39)	(64.44)
Proceeds/(Repayment) from/of Secured long term borrowings	(4,976.88)	(2,235.47)
Proceeds from Unsecured long term borrowings	(1,270.84)	144.48
(Repayment)/Proceeds of/from Secured short term borrowings	1,413.68	2,697.00
(Repayment)/Proceeds of/from Unsecured short term borrowings	36.74	(406.85)
Finance costs	(4,013.18)	(3,410.66)
Net Cash Inflow/(Outflow) in Financing Activities	(8,914.87)	(3,275.94)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(62.56)	668.60
Add: Cash and Cash Equivalents at the beginning of the Year	869.58	200.98
CASH AND CASH EQUIVALENTS AT THE CLOSING OF THE YEAR (Refer Note 18 [(i)])	807.02	869.58

Accompanying notes form an integral part of the financial statements.

V K Singhal
Controller of Finance & Accounts

M P S Narang
Chief Financial Officer

Nidhi Goel
Company Secretary
(Membership No. 26016)

Samir Thapar
Chairman & Managing Director
(DIN : 00062287)

As per our Report of even date attached

S. P. CHOPRA & CO.
Chartered Accountants
Firm Registration No.000346N

SANJIV GUPTA

Partner

Membership No. 83364

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S K Singhala (DIN : 06889743)
Priya Thapar (DIN : 06742680)

Place : New Delhi
Dated : 30.05.2016



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2016

1. GENERAL INFORMATION

JCT Limited (the Company) is primarily a manufacturer of cloth and nylon filament yarn. The Company's manufacturing facilities are located at Phagwara and Hoshiarpur.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies ACT, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guide lines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2. Use of Estimates

The preparation of financial statements in conformity with GAAP in India requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of financial statements, and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known/ materialised.

2.3. Fixed Assets

- (a) Fixed assets, except those revalued, are accounted for on historical cost basis (inclusive of the cost of installation and exchange fluctuations on foreign currency loans obtained for acquisition of fixed assets) less accumulated depreciation and impairment loss, if any.
- (b) Expenditure during construction period attributable to the fixed assets incurred upto the date of commercial production are capitalized.
- (c) Expenditure on renovation/ modernisation relating to existing fixed assets is added to the cost of such assets where it increases its performance/life significantly.
- (d) Leasehold improvements are amortised over the primary period of lease.

2.4. Intangible asset

Intangible asset consists of computer software and is stated at cost of acquisition/ implementation less accumulated depreciation. It is amortized over a period of 5 years or license period on straight line basis, whichever is lower.

2.5. Investments

Investments primarily meant to be held over long term period are valued at cost. Provision is made when in the management's opinion there is a decline, other than temporary, in the carrying value of such investments. Current investments are stated at the lower of cost or quoted price.

2.6. Inventory Valuation

- (a) Inventories are valued at the lower of cost and net realisable value.
- (b) In respect of raw materials and stores & spares, cost is computed on weighted average basis. Finished goods and stock in process include cost of inputs, conversion and other costs incurred in bringing the inventories to their present location and condition.
- (c) Obsolete, defective and unserviceable stocks are provided for, wherever required.

2.7. Cash and cash equivalents

Cash and cash equivalents include cash in hand, cheques, draft on hand/remittance in transit, bank balances and deposits with original maturities of three months or less and that are readily convertible to known amount of cash and cash equivalent and which are subject to an insignificant risk of changes in value.



2.8. Depreciation

- (a) Depreciation on Plant & Machinery, Buildings and Data Processing Equipments is provided on straight line method and in case of other assets on written down value method, over the estimated useful life of the assets, in the manner prescribed in Schedule II of the Companies Act, 2013.
- (b) Based on usage pattern, internal assessment and independent technical evaluation carried out by the external valuers/technicians, the management believes that the useful lives as given below best represents the period over which the management expects to use these assets. Hence the useful lives of these assets are different from the lives as prescribed in Schedule II of the Companies Act, 2013.

Asset	Useful life as per Schedule II of the Companies Act, 2013 (No. of Years)	Useful life as assessed/estimated by the Company (No. of Years)
Buildings :		
- Factory	30	28
- Other than Factory (RCC Frame Structure)	60	58
Plant & Machinery :		
- Textile Unit	15	22
- Filament Unit (continuous process)	25	18
Data Processing Equipments :		
- Computer Equipments	3	6
Electric Installation including gadgets	10	20
Tools & Implements		
- Textile Unit	7.5	9
- Filament Unit (continuous process)	15	22
Furniture & Fixtures	10	15
Office Equipments	5	20
Vehicles - Cars	8	10
Vehicles - Bus	8	8

Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year end.

- (c) Significant improvements / subsequent expenditure related to an item of fixed assets is added to its carrying amount when it is probable that such improvement will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance or increase in useful life of asset and such expenditure can be measured and attributed to the asset reliably. Subsequent expenditures are amortized over the remaining useful life of the asset.
- (d) Depreciation on additions to assets or on sale/discardment of assets, is calculated pro rata from the month of such addition or upto the month prior to date of sale/discardment, as the case may.
- (e) Depreciation on buildings of Textile Unit revalued in earlier years is calculated on the respective revalued figures spread equally over the residual life of the concerned buildings as assessed by the valuer. The difference in depreciation on revalued amount so determined and the depreciation on the original cost of such assets is transferred from Revaluation Reserve to the general reserve.

2.9. Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impaired loss of prior accounting period is increased/ reversed where there has been change in the estimate of recoverable amount. The recoverable value is the higher of the assets' net selling price and value in use.

**2.10. Foreign Currency Transactions**

Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities in foreign currency existing at balance sheet date are translated at the exchange rate prevailing on that date. Exchange differences in case of borrowed funds and liabilities in foreign currency for the acquisition of fixed assets from a country outside India are adjusted to the cost of fixed asset. All other exchange differences are recognised in Statement of Profit and Loss. Premium or discount on forward exchange contract is amortised as expense or income over the life of the contract. Exchange difference on such contract is recognized in the Statement of Profit and Loss in the reporting period in which the exchange rates changes. Any profit or loss arising on cancellation or renewal of forward contract is recognised as income and expenditure during the period.

2.11. Revenue Recognition

- (a) Sales Revenue from sale of products is recognised on transfer of the significant risks and rewards of ownership of the goods to the buyer and it is reasonable to expect ultimate collection. Sales revenue are inclusive of excise duty/sales tax/VAT and net of trade discounts. Export sales are recognised on the date the Company ships the exported goods as evidenced by their Bill of Lading/Air-way Bill.
- (b) Export benefit entitlements under the duty entitlement pass book (DEPB) scheme are recognised in the Statement of Profit and Loss when the right to receive credit as per the terms of the scheme is established in respect of the exports made. Obligation/entitlements on account of advance license scheme for imports of raw materials are accounted for at the time of purchase of raw materials.
- (c) Sale of certificates under Renewable Energy Certificates (REC) mechanism is recognized on sale of certificates.
- (d) Certified Emission Reduction (CER) is recognised as income on the generation of CER and as certified by the relevant authority.
- (e) Other items of revenue are recognised in accordance with the Accounting Standard (AS-9). Accordingly, wherever there are uncertainties in the ascertainment/realisation of income it is not accounted for as revenue.
- (f) Profit/loss on sale of revalued fixed assets are stated with reference to the written down value determined on the basis of their historical cost.

2.12. Government Grants

Government grants are recognized when there is a reasonable assurance of compliance with the conditions attached to such grants and where benefits in respect thereof have been earned and it is reasonably certain that the ultimate collection will be made. Government subsidy received for a specific asset is reduced from the cost of the said asset.

2.13. Employee Benefits

- (a) Gratuity to employees is provided for on the basis of actuarial valuation on projected unit credit method at balance sheet date and is managed by a Trust. The deficit if any between the actuarial liability and plan assets is recognised/provided at the year end.
- (b) Earned Leave which is encashable is considered as long term benefit and is provided on the basis of actuarial valuation on projected unit credit method at balance sheet date.
- (c) Liability towards Provident Fund is funded through a separate Trust and contributions thereon are made to the Trust.
- (d) The Company has an approved Superannuation Scheme for its Officers not covered under the Payment of Bonus Act, 1965. Contributions are made in accordance with the Scheme and the Trust Rules.



3. SHARE CAPITAL

(Rs.in lakhs)

	Note No.	As at 31.03.2016	As at 31.03.2015
Authorised:			
70,00,00,000 Equity Shares of Rs. 2.50 each		17,500.00	17,500.00
25,00,00,000 Redeemable Preference Shares of Rs. 100 each		2,500.00	2,500.00
		<u>20,000.00</u>	<u>20,000.00</u>
Issued, Subscribed and Fully paid up:			
58,47,92,649 (Previous year : 55,67,92,649)			
Equity Shares of Rs. 2.50 each	3.1-3.3	14,619.82	13,919.82
-Nil- (Previous year: 10,00,000) Optionally Partially Convertible Preference Shares (OPCPS) of Rs. 100 each	3.4	—	1,000.00
10,00,000 (Previous year : 14,00,000) Optionally Convertible Preference Shares (OCPS) of Rs. 100 each	3.1 & 3.4	1,000.00	1,400.00
TOTAL		<u>15,619.82</u>	<u>16,319.82</u>

3.1 During the year, 14,00,000 Optionally Convertible Preference Shares (OCPS) of Rs. 100 each were converted into 2,80,00,000 Equity Shares of Rs. 2.50 per share fully paid up on preferential basis aggregating Rs. 700 lakhs at a premium of Rs. 2.50 per share aggregating to another Rs. 700 lakhs after requisite approvals. These shares have a lock in period upto 19.02.2017.

3.2 In earlier years the Company allotted :-

– 11,59,54,059 Equity Shares of Rs. 2.50 per share fully paid up at par aggregating Rs. 2,898.86 lakhs to Foreign Currency Convertible Bond (FCCBs) holders in settlement of their dues for FCCBs of US\$ 12.93 million on preferential basis.

– 4,08,80,000 Equity Shares of Rs. 2.50 per share fully paid up at par aggregating to Rs. 1,022 lakhs each to secured lenders and a promoter company on preferential basis in terms of the Corporate Debt Restructuring (CDR) Scheme approved on 21.09.2012.

3.3 The rights, powers and preferences relating to equity share and the qualifications, limitations and restrictions thereof are contained in the Memorandum and Articles of Association of the Company. The Company has only one class of equity shares having a par value of Rs. 2.50 per share. The principle rights are as follows:

- Each holder of equity share is entitled to one vote per share.
- The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

3.4 Redemption terms in respect of 10,00,000 Optionally Partially Convertible Preference Shares (OPCPS) of Rs 100 per share aggregating to Rs. 1,000.00 lakhs were modified on 25.03.2016 wherein the entire OPCPS were optionally convertible into Equity Shares (OCPS) as against earlier condition of conversion of 20 % of the face value of OPCPS. Further these OCPS have been subsequently on 05.05.2016 converted into 1,33,33,333 Equity Shares of Rs. 2.50 per share fully paid aggregating to Rs. 333.33 lakhs at a premium of Rs. 5.00 per share further aggregating to Rs. 666.67 lakhs.

3.5 Reconciliation of Shares Outstanding

Particulars	As at 31.03.2016		As at 31.03.2015	
	No. of shares	Rs. in Lakhs	No. of shares	Rs. in Lakhs
Equity Shares				
At the beginning of the year	556,792,649	13,919.82	556,792,649	13,919.82
Add: Issued, Subscribed and Fully paid up (Refer note no. 3.1)	28,000,000	700.00	—	—
At the end of the year	<u>584,792,649</u>	<u>14,619.82</u>	<u>556,792,649</u>	<u>13,919.82</u>
OPCPS				
At the beginning of the year	1,000,000	1,000.00	1,000,000	1,000.00
Less: Transferred to OCPS (Refer note no. 3.4)	(1,000,000)	(1,000.00)	—	—
At the end of the year	<u>—</u>	<u>—</u>	<u>1,000,000</u>	<u>1,000</u>
OCPS				
At the beginning of the year	1,400,000	1,400.00	1,400,000	1,400.00
Add: Transferred from OPCPS (Refer note no. 3.4)	1,000,000	1,000.00	—	—
Less: Converted during the year (Refer note no. 3.1)	(1,400,000)	(1,400.00)	—	—
At the end of the year	<u>1,000,000</u>	<u>1,000.00</u>	<u>1,400,000</u>	<u>1,400.00</u>



3.6 Details of Shareholders holding more than 5% shares:

Name of the Shareholder	As at 31.03.2016		As at 31.03.2015	
	No. of Shares	% held	No. of Shares	% held
Equity Shares				
Provestment Securities Private Limited	132,094,334	22.59	132,094,334	23.72
KCT Textiles Limited	90,545,111	15.48	90,545,111	16.26
ELM Park Fund Limited, Mauritius	53,819,225	9.20	53,819,225	9.67
Musk Holdings Limited, Mauritius	44,195,092	7.56	44,195,092	7.94
OPCPS				
Provestment Securities Private Limited	3.4	–	1,000,000	100.00
OCPS				
Provestment Securities Private Limited	3.4	1,000,000	–	–
Alport Limited	3.1	–	1,400,000	100.00

4. RESERVES & SURPLUS

(Rs.in lakhs)

	Note No.	As at 31.03.2016		As at 31.03.2015	
Capital Redemption Reserve					
As per last account			165.44		165.44
Share Premium Account					
As per last account		7,425.26		7,268.72	
Add: Premium on conversion of Optionally Convertible Preference Shares (OCPS)	3.1	700.00		—	
Add: Transferred from Capital Reserve		—		220.98	
(Less): Exchange fluctuation on premium on outstanding FCCBs	4.1	(104.39)	8,020.87	(64.44)	7,425.26
Debenture Redemption Reserve					
As per last account		2,045.76		2,045.76	
Less: Transferred to Surplus	4.2	(2,045.76)	—	—	2,045.76
Capital Reserve					
As per last account		4,861.52		5,082.50	
Less: Transferred to Share Premium account		—	4,861.52	(220.98)	4,861.52
Revaluation Reserve					
As per last account		4,772.20		4,785.50	
Less: Adjusted on sale of assets		(12.76)		—	
Less: Transferred to Surplus		(13.30)	4,746.14	(13.30)	4,772.20
Surplus					
Debit balance in Statement of Profit and Loss					
As per last account		(24,570.71)		(25,461.93)	
Add: Transferred from Debenture Redemption Reserve	4.2	2,045.76		—	
Add: Transferred from Revaluation Reserve		13.30		13.30	
Add: Profit for the year		543.47	(21,968.18)	877.92	(24,570.71)
TOTAL			(4,174.21)		(5,300.53)

4.1 Loss on exchange fluctuation of Rs. 104.39 lakhs (Previous Year: loss of Rs. 64.44 lakhs) on US\$ 2.35 million (Previous year : US\$ 2.51 million) payable towards redemption premium on matured FCCBs of US\$ 9.71 million (Previous year: US\$ 12.49 million) has been adjusted against share premium account as the said premium had already been provided for and adjusted against share premium account in earlier years.

4.2 Since in earlier years all the debentures were fully redeemed and the Company has no liability towards any debenture holder, the Company has utilized the entire amount of Rs. 2,045.76 lakhs of 'Debenture Redemption Reserve' by transfer to 'Surplus'.



5. LONG TERM BORROWINGS

(Rs.in lakhs)

	Note No.	As at 31.03.2016		As at 31.03.2015	
		Current	Non-current	Current	Non-current
(a) Secured					
Term Loans from:					
- Banks	5.1.1	2,692.06	8,973.75	5,295.45	11,373.97
- Others	5.1.2	10.78	31.12	2.86	12.31
		2,702.84	9,004.87	5,298.31	11,386.28
(b) Unsecured					
Foreign Currency Convertible Bonds (FCCBs) (including premium payable on redemption of Rs. 1,569.53 lakhs, Previous period: Rs. 1,581.15 lakhs)	5.2	4,601.42	3,451.06	9,457.34	—
Fixed Deposits from Public	5.4	149.77	497.14	399.23	120.66
Interest free loan from a related Company		—	585.00	—	578.00
		4,751.19	4,533.20	9,856.57	698.66
Total (a + b)		7,454.03	13,538.07	15,154.88	12,084.94
Less: Amount disclosed under "Other Current Liabilities"	10	(7,454.03)	—	(15,154.88)	—
NET AMOUNT		—	13,538.07	—	12,084.94

5.1 Nature of Security:

5.1.1 Term Loans from Banks :

- | | |
|---|--|
| <p>a. Rs. 11,545.87 lakhs (Previous year: Rs. 16,638.69 lakhs) and interest accrued & due of Rs. 143.74 lakhs (Previous year: Rs. 169.94 lakhs)</p> | <p>(a) First Charge ranking pari-passu by way of hypothecation of entire movable assets of the Company including plant & machinery, machinery spares, tools and accessories etc. (both present & future) and equitable mortgage, by deposit of title deeds, of all the immoveable properties of the Company (both present & future) including land, buildings and tenements constructed/ to be constructed thereon.</p> <p>(b) Second Charge ranking pari-passu by way of hypothecation of entire current assets of the Company including book debts.</p> <p>(c) Personal guarantees of Chairman and Managing Director and Sh. M. M. Thapar.</p> <p>(d) Pledge of 222,768,457 Equity Shares of Rs. 2.50 each of JCT Limited held by promoter and promoter companies.</p> |
| <p>b. Rs. 119.94 lakhs
(Previous year: Rs. 30.73 lakhs)</p> | <p>Secured against hypothecation of specific vehicles.</p> |

5.1.2 Term Loans from Others :

- | | |
|---|--|
| <p>Rs. 41.90 lakhs
(Previous year: Rs. 15.17 lakhs)</p> | <p>Secured against hypothecation of specific vehicles etc.</p> |
|---|--|

5.2 Foreign Currency Convertible Bonds (FCCBs).

- (a) The Company raised US\$ 30 million through issue of unsecured FCCBs on 08.04.2006 out of which FCCBs of US\$ 17.51 million were settled / converted into Equity Shares. The balance outstanding of US\$ 12.49 million alongwith 20.075% redemption premium became due for redemption on 08.04.2011. As the Company could not pay on due date, the Trustees of FCCB holders filed a winding up petition in Punjab & Haryana High Court at Chandigarh on 29.09.2012. The winding up petition filed by the trustees, The Bank of New York Mellon, of Foreign Currency Convertible Bond Holders (FCCBs), was disposed off by the Hon'ble High Court on 27.01.2015, against which appeal was filed by the trustees and the Company with Sr. Bench of High Court where in consent term were allowed by the Hon'ble High Court on 05.06.2015, pursuant to which the appeal is adjourned sine a die.
- (b) Company complied with all the conditions of consent terms and accordingly it became effective. The Company as per consent terms with FCCB holders has to pay US\$ 19.19 mn (principal and redemption premium of US\$ 15.0 mn and defaulted interest of US\$ 4.19 mn) in 10 instalments commencing from 05.10.2015 to 05.12.2017 alongwith interest @ 6% p.a. on reducing balance.



- (c) In respect of 3rd and partially unpaid 2nd instalment aggregating to US\$ 2.22 million equivalent Rs 1480.97. lakhs having become due the Company based on the communication dated 24th May,2016 from a bond holder has spread the aforesaid amount equally over the remaining instalments w.e.f. 05.06.2016 onwards.
- (d) Interest payable on FCCBs as detailed below will be accounted for on payment basis:
- Interest accrued @ 6% p.a. payable on FCCBs of US \$ 15 million for the period from 08.04.2011 to 05.06.2015:aggregating to US\$ 2.75 mn. equivalent Rs.1,834.94 lakhs.
 - Interest accrued but not due of Rs 1,120.18 lakhs on outstanding balance of Rs.8,052.48 lakhs as at 31.03.2016. "In view of the management it is considered prudent to account for the aforesaid interest on payment basis as the interest has been spread together with the principal in 7 instalments commencing from 05.06.2016 to 05.12.2017. As such , no provision has been made for such interest aggregating to US\$ 4.43 million equivalent Rs.2,955.12 lakhs in the Accounts as at 31.03.2016.

5.3 Maturity profile of the long term borrowings (Rs.in lakhs)

(a) Term Loan from Banks		Year of maturity				
Name of Bank	Interest Rate%	2017-18	2018-19	2019-20	2020-21 onwards	Total
Allahabad Bank	BR+3.25	1,126.86	1,150.98	1,200.06	516.74	3,994.64
Punjab National Bank	BR+3.25	607.56	588.65	576.06	248.01	2,020.28
State Bank of India	BR+3.25	565.00	600.00	600.00	113.00	1,878.00
State Bank of Patiala	BR+3.25	280.04	336.05	336.05	56.11	1,008.25
ICICI Bank Ltd.-Car loans	Fixed EMI	33.48	17.53	—	—	51.01
Axis Bank Ltd.-Car loans	Fixed EMI	11.13	9.09	—	—	20.22
Indusind Bank Ltd-Car loans	Fixed EMI	1.35	—	—	—	1.35
		2,625.42	2,702.30	2,712.17	933.86	8,973.75
Term Loans from Others						
Toyota Financial Services India -Car loans	Fixed EMI	3.51	3.89	1.68	—	9.08
Kotak Mahindra Prime Limited	Fixed EMI	8.49	6.16	5.84	1.55	22.04
Fixed EMI						
		12.00	10.05	7.52	1.55	31.12
(b) Fixed Deposits From Public Under New Scheme						
	11.00	3.20	—	—	—	3.20
	11.50	18.36	71.98	—	—	90.34
	12.00	109.24	294.36	—	—	403.60
		130.80	366.34	—	—	497.14
(c) Foreign Currency Convertible Bonds (FCCBs)						
	6.00	3,451.06	—	—	—	3,451.06

5.4 Fixed Deposits from Public:

The Company discontinued the acceptance/renewal of public deposits from 29.09.2015 and is repaying the amounts as and when due.

6. OTHER LONG TERM LIABILITIES

	Note No.	As at 31.03.2016	(Rs.in lakhs) As at 31.03.2015
Interest accrued but not due on Public fixed deposits		30.15	0.35
Security Deposits	6.1	2,337.26	2,332.37
TOTAL		2,367.41	2,332.72

- 6.1 Security deposits include Rs. 1,948 lakhs (Previous year: Rs. 1,948 lakhs) against 'Leave & License' of certain properties with licensees' option to buy at an agreed price in which eventuality the security deposit would be adjusted against the sale proceeds.



7. LONG TERM PROVISIONS (Rs.in lakhs)			
	Note No.	As at 31.03.2016	As at 31.03.2015
Provision for employee benefits towards gratuity and leave encashment		4,327.60	3,961.06
Provision against termination of agreements for sale of land		646.50	646.50
TOTAL		4,974.10	4,607.56
8. SHORT-TERM BORROWINGS (Rs.in lakhs)			
	Note No.	As at 31.03.2016	As at 31.03.2015
(a) Secured			
– Working Capital Loans from Banks	8.1	8,795.02	7,381.34
TOTAL (a)		8,795.02	7,381.34
(b) Unsecured			
– Book overdraft		122.31	85.57
TOTAL (b)		122.31	85.57
TOTAL (a+b)		8,917.33	7,466.91
8.1 Secured Working Capital Loans availed from consortium of scheduled banks and are secured by:			
(a) First Charge ranking pari-passu by way of hypothecation of entire Current Assets of the Company, namely, stock of raw materials, stock in process, semi-finished and finished goods, stores & spares, bills receivable and books debts and all other movables, (both present & future) whether now lying loose or in cases or which are now lying or stored in or about or shall hereinafter from time to time during the continuance of the security of these presents be brought into or upon or be stored or be in or about of the Company's factories, premises and godowns pertaining to Textile Unit at Phagwara and Filament Unit at Hoshiarpur, both in the state of Punjab or wherever-else the same may be or be held by any party to the order or disposition of the Company or in the course of transit or on high seas or on order or delivery, howsoever and wherever in the possession of the Company and either by way of substitution or addition.			
(b) Second Charge ranking pari-passu by way of equitable mortgage of all the immovable properties of the Company (both present & future) including land, buildings and tenements constructed/to be constructed thereon and hypothecation of entire moveable fixed assets.			
(c) Personal guarantees of Chairman and Managing Director and Shri M. M. Thapar.			
(d) Pledge of 222,768,457 Equity Shares of Rs. 2.50 each of JCT Limited held by promoter and promoter companies.			
9. TRADE PAYABLES (Rs.in lakhs)			
	Note No.	As at 31.03.2016	As at 31.03.2015
Acceptances under letter of credit		4,276.61	4,903.62
Others		7,361.94	6,813.58
TOTAL		11,638.55	11,717.20
9.1 There is no amount outstanding to suppliers under Micro, Small and Medium Enterprises Development Act, 2006 based on available information with the Company.			
10. OTHER CURRENT LIABILITIES (Rs.in lakhs)			
	Note No.	As at 31.03.2016	As at 31.03.2015
Current maturities of Long-term borrowings	5	7,454.03	15,154.88
Interest accrued but not due on Public fixed deposits		12.70	82.56
Interest accrued but not due on other borrowings		0.55	0.11
Interest accrued and due on secured borrowings	5.1.1	143.74	169.94
Payable to wholetime directors (including remuneration)		36.96	2.11
Unclaimed fixed deposits and Interest thereon	10.1	10.68	15.69
Unclaimed Preference shares		3.83	3.83
Security and other deposits		2.73	1.47
Statutory liabilities		504.11	478.43
Advance from customers		901.78	1,109.77
Accrued expenses		4,218.16	3,441.63
Other payables	10.2	279.30	278.57
TOTAL		13,568.57	20,738.99
10.1 There is no amount due and outstanding to be credited to Investors Education & Protection Fund.			
10.2 Includes for machinery and civil works Rs. 13.08 lakhs (Previous year : Rs. 3.55 lakhs) and miscellaneous payable.			
11. SHORT TERM PROVISIONS (Rs.in lakhs)			
	Note No.	As at 31.03.2016	As at 31.03.2015
Provision for employee benefits towards gratuity, leave encashment and superannuation		534.01	445.35
TOTAL		534.01	445.35



12 FIXED ASSETS

(Rs.in lakhs)

	Gross Block				Depreciation & Amortisation				Net Block	
	As at 01.04.2015	Additions during the year	Sales/ disposal/ adjustment during the year	As at 31.03.2016	As at 01.04.2015	For the year	On sales/ disposal/ adjustment during the year	As at 31.03.2016	As at 31.03.2016	As at 31.03.2015
(i) Tangible Assets										
Land freehold (Refer Note 12.1(a) & (b))	15,052.68	–	152.88	14,899.80	–	–	–	–	14,899.80	15,052.68
Buildings (Refer Note 12.1 (c))	11,266.06	57.75	87.27	11,236.54	4,527.91	302.72	31.61	4,799.02	6,437.52	6,738.15
Plant & Machinery (Refer Note 12.2(a) & (b))	75,617.85	1,111.37	242.30	76,486.92	59,250.31	2,607.87	176.43	61,681.75	14,805.17	16,367.54
Data processing equipment	536.29	22.71	33.15	525.85	428.35	25.69	29.88	424.16	101.69	107.94
Electric installation including gadgets	611.90	27.69	14.39	625.20	457.60	13.74	12.53	458.81	166.39	154.30
Tools & implements	48.84	1.45	0.24	50.05	44.85	0.76	0.20	45.41	4.64	3.99
Furniture & fixtures	436.37	26.91	14.32	448.96	341.81	19.59	11.95	349.45	99.51	94.56
Office Equipments	16.62	4.09	0.57	20.14	10.16	1.25	0.51	10.90	9.24	6.46
Vehicles	716.69	121.80	54.99	783.50	543.50	58.06	45.75	555.81	227.69	173.19
Leasehold Improvements	23.51	6.81	–	30.32	23.51	0.69	–	24.20	6.12	–
Scrap (value of discarded assets)	–	–	–	–	–	–	–	–	–	–
Sub Total	104,326.81	1,380.58	600.11	105,107.28	65,628.00	3,030.37	308.86	68,349.51	36,757.77	38,698.81
Capital Work-in-progress (Refer note 12.3)	208.91	540.72	621.50	128.13	–	–	–	–	128.13	208.91
Current year's total	104,535.72	1,921.30	1,221.61	105,235.41	65,628.00	3,030.37	308.86	68,349.51	36,885.90	38,907.72
Previous year's total	103,271.32	2,803.67	1,539.27	104,535.72	63,119.93	2,742.06	233.99	65,628.00	38,907.72	
(ii) Intangible Assets (other than internally generated)										
Computer Software	275.47	5.42	–	280.89	236.53	15.82	–	252.35	28.54	38.95
Current year's total	275.47	5.42	–	280.89	236.53	15.82	–	252.35	28.54	38.95
Previous year's total	275.47	–	–	275.47	220.03	16.50	–	236.53	38.95	–

- 12.1 (a) The Company had revalued its certain freehold land held at Tehsil Phagwara on 01.04.2005 and the resultant revalued amount of Rs. 10,417.70 lakhs was substituted for the historical cost in the gross block of land, net block as at 31.03.2016 is Rs. 10278.14 lakhs. (Previous year: Rs. 10,417.70 lakhs.)
- (b) The Company had revalued its freehold land at Village Chohal, Hoshiarpur on 15.03.2010 and the resultant revalued amount of Rs. 4,403.91 lakhs was substituted for the historical cost in the gross block of land, net block as at 31.03.2016 is Rs. 4313.03 lakhs. (Previous year: Rs. 4,326.35 lakhs.)
- (c) The Company had revalued its building at Tehsil phagwara on 30.04.1985 and the resultant revalued amount of Rs. 738.41 lakhs was added to the historical cost in the gross block of building of Rs. 1,077.32 lakhs.
- The aforesaid revaluations were done based on reports of external valuers at replacement / market value which resulted in net increase of Rs. 15560.02 lakhs (Previous year: Rs. 15,560.02 lakhs.) in the gross block of fixed assets.
- 12.2 (a) Government grant of Rs. 416.54 lakhs received in 2008-09 was reduced against the cost of specific plant and machinery.
- (b) The Company has continued to adjust the foreign currency exchange variation on amounts borrowed (FCCBs) for acquisition of fixed assets to the carrying cost of fixed assets as the related borrowings originated in the year 2006, which is in accordance with para 46 & 46 A of AS-11. This has resulted in increase in fixed assets by Rs. 454.57 lakhs (Previous year: increase of Rs. 320.99 lakhs.), with corresponding increase (Previous year: increase) in FCCBs borrowing during the year.
- 12.3 Capital work in progress includes under noted pre-operative expenditure pending allocation on commencement of commercial production:

PARTICULARS	As at 01.04.2015	Addition	Less: Capitalised/ adjusted	As at 31.03.2016
Legal & Professional fees	10.95	63.25	3.02	71.18
Misc.	–	21.99	21.94	0.05
Total	10.95	85.24	24.96	71.23



13. NON CURRENT INVESTMENTS

(Rs.in lakhs)

	Note No.		As at 31.03.2016 Amount	As at 31.03.2015 Amount
(Other Investments)		No.	No.	No.
(a) In Equity Shares - Quoted, fully paid up				
JCT Electronics Ltd. of Re. 1 each	13.1	10,631,900	562.55	562.55
Less: Provision for other than temporary diminution in value			—	(522.15)
Less: Written off	29		(562.55)	—
			—	40.40
(b) In Equity Shares - Unquoted, fully paid up				
India International Airways Ltd. of Rs. 10 each		3,630,000	537.00	537.00
Less: Provision for other than temporary diminution in value			—	(537.00)
Less: Written off	29		(537.00)	—
			—	—
(c) In Equity Shares - Unquoted, fully paid up				
Preeti Vanijya (P) Ltd. of Rs. 10 each		52,312	418.50	418.50
Nimbua Greenfield (Punjab) Ltd. of Rs. 10 each		28,125	2.81	2.81
The New India Cooperative Bank Ltd. of Rs. 10 each		3,260	0.33	0.33
Mynah Industries Ltd. of Rs. 10 each		4,000	0.40	0.40
Less: Provision for other than temporary diminution in value			—	(0.40)
Less: Written off	29		(0.40)	—
Shivalik Video Communication Ltd. of Rs. 100 each		9,200	9.20	9.20
Less: Provision for other than temporary diminution in value			—	(9.20)
Less: Written off	29		(9.20)	—
			421.64	421.64
(d) In Debentures of Associate Companies - Unquoted, fully paid up				
Optionally Convertible Zero Rate Debentures of Provestment Securities Pvt. Ltd. of Rs.40 each (Net of redemption)		2,988,000	1,195.20	1,195.20
Less: Redeemed during the year		(2,988,000)	(1,195.20)	—
		—	—	1,195.20
Optionally Convertible Zero Rate Debentures of KCT Textiles Ltd. of Rs. 70 each (Net of redemption)		2,872,398	2,010.68	2,010.68
Less: Redeemed during the year		(2,793,886)	(1,955.72)	—
Less: Transferred to Current Investment		(78,512)	(54.96)	—
		—	—	2,010.68
Total Non current investments			421.64	3,627.52
Aggregate amount of quoted investments			421.64	40.40
Market Value of quoted investments			—	40.40
Aggregate amount of unquoted investments			421.64	4,174.12
Less: Aggregate provision for other than temporary diminution in value			—	(546.60)
Net amount of unquoted investments			421.64	3,627.52

13.1 In respect of the Company's investment in JCT Electronics Ltd.:

- The Company has given an undertaking to a financial institution and a bank of JCT Electronics Ltd. that the Company would not dispose off, pledge, charge, or create any lien, assign 39,33,000 equity shares having face value of Re. 1 each.
- The Company has pledged 42,87,000 equity shares having a face value of Re. 1 each with a financial institution for financial facility availed by JCT Electronics Ltd.



14. LONG TERM LOANS AND ADVANCES (Rs.in lakhs)

	Note No.	As at 31.03.2016	As at 31.03.2015
(Unsecured, considered good)			
Capital Advances		307.88	117.48
Security Deposits		367.71	298.54
Advance Tax/Tax deducted at source (Net of Provision)		48.03	17.60
Advances to employees		78.61	88.74
Prepaid Expenses		32.05	17.46
TOTAL		834.28	539.82

15. CURRENT INVESTMENTS (Rs.in lakhs)

	Note No.	As at 31.03.2016	As at 31.03.2015
(At Cost)			
In Debentures of Associate Company - Unquoted, fully paid up			
Optionally Convertible Zero Rate Debentures of KCT Textiles Ltd. of Rs. 70 each (transferred from Non Current Investment)		78,512	54.96
Total Current Investments		54.96	—
Aggregate amount of unquoted investments		54.96	—

16. INVENTORIES (Rs.in lakhs)

	Note No.	As at 31.03.2016	As at 31.03.2015
(Valued at lower of cost or net realisable value)			
Raw Materials	16.1	1,766.09	2,114.98
Raw Materials - in transit		686.04	552.71
Stock-in-Process	30.4	4,546.98	4,082.39
Loose stock awaiting packing		1,866.59	1,377.18
Finished Goods		5,033.45	4,278.14
Finished Goods - in transit		50.32	21.87
Stores and Spares		2,264.77	2,258.24
Stores and Spares - in transit		116.66	97.49
TOTAL		16,330.90	14,783.00

16.1 Includes Rs. 332.27 lakhs (Previous year: Rs. 388.18 lakhs) lying with outside parties/creditors.

17. TRADE RECEIVABLES (Rs.in lakhs)

	Note No.	As at 31.03.2016	As at 31.03.2015
Outstanding for a period exceeding six months			
- Unsecured, considered good		1,233.51	730.89
- Unsecured, considered doubtful		251.69	221.91
Less: Provision for doubtful debts		(251.69)	(221.91)
Others (unsecured, considered good)		6,787.16	730.89
TOTAL		8,020.67	8,070.88



18. CASH AND BANK BALANCES

(Rs. in Lakhs)

	Note No.	As at 31.03.2016	As at 31.03.2015
(i) Cash and Cash Equivalents			
- Balance with Banks		656.34	598.46
- Fixed Deposits held as Margin Money		—	29.03
- Cheques, draft on hand/ remittance in transit		137.91	229.89
- Cash on Hand		12.77	12.20
		807.02	869.58
(ii) Others			
- Balance with Banks	18.1	4.23	4.23
- Fixed Deposits held as Margin Money	18.2	715.04	530.96
- Post Office Savings Accounts (lodged as security)		0.19	0.19
		719.46	535.38
TOTAL		1,526.48	1,404.96

18.1 Includes Rs. 3.85 lakhs (Previous year: Rs. 3.85 lakhs) earmarked for redemption of preference shares and Rs. 0.38 lakhs (Previous year: Rs. 0.38 lakhs) against employees' security deposits.

18.2 Includes Rs. 48.38 lakhs (Previous year: Rs. 42.51 lakhs) having maturity of more than 12 months.

19. SHORT TERM LOANS AND ADVANCES

(Rs. in Lakhs)

	Note No.	As at 31.03.2016	As at 31.03.2015
(Unsecured, considered good)			
Security Deposits		8.61	53.41
Prepaid Expenses		91.66	134.98
Advances to employees		30.65	23.34
Others:			
- Unsecured, considered good	19.1	1,280.11	1,500.36
- Unsecured, considered doubtful		372.39	399.87
- Less: Provision for doubtful		(372.39)	(399.87)
		1,280.11	1,500.36
TOTAL		1,411.03	1,712.09

19.1 Others comprise of advance against raw materials, stores and spares, excise duty recoverable, CENVAT recoverable etc.

20. OTHER CURRENT ASSETS

(Rs. in Lakhs)

	Note No.	As at 31.03.2016	As at 31.03.2015
(Unsecured, considered good)			
Interest Subsidy under Technology Upgradation Fund Scheme			
- Unsecured, considered good		1,081.85	651.63
- Unsecured, considered doubtful		338.44	289.93
- Less: Provision for doubtful		(338.44)	(289.93)
		1,081.85	651.63
Interest accrued on deposits/advances		89.28	106.53
Land held for disposal	20.1	149.88	134.58
Others:			
- Unsecured, considered good	20.2	148.24	394.88
- Unsecured, considered doubtful		2.30	2.30
- Less: Provision for doubtful		(2.30)	(2.30)
		148.24	394.88
TOTAL		1,469.25	1,287.62

20.1 The Company had revalued its freehold land at Sriganganagar on 30.04.1985 and the resultant revalued amount of Rs. 134.58 lakhs was substituted for the historical cost in the gross block of land, net block as at 31.03.2016 is Rs. 149.88 lakhs (Previous year: Rs. 134.58 lakhs)

20.2 Others comprise receivables on account of export incentives, CER receivable, DEPB receivable, interest receivable, rent receivable, claims etc.



21. REVENUE FROM OPERATIONS				(Rs. in Lakhs)
	Note No.	Current Year	Previous Year	
Sale of Finished Goods (Gross)	30.1	89,739.09	98,369.77	
Other operating revenues:				
- Export incentives/ duty draw back		446.26	766.79	
- Sale of process waste/ scrap		944.40	1,059.14	
- Sale of certified renewable energy certificates		124.14	—	
- Sale of steam generated		85.12	2,018.48	
TOTAL		91,339.01	102,214.18	
22. OTHER INCOME				(Rs. in Lakhs)
	Note No.	Current Year	Previous Year	
Interest Income from:				
-Bank deposits		55.59	47.62	
-Income tax refund		0.88	3.64	
-Customers and others		171.30	174.94	226.20
Dividend from current investments		0.04	0.04	
Profit on sale of fixed assets (net)	22.1	628.54	2.53	
Liabilities/provisions no longer required written back		132.57	282.83	
Profit/(loss) on sale of raw materials		2.83	(7.28)	
Exchange fluctuation gain (net)		49.13	28.51	
Rent		130.53	123.66	
Other Miscellaneous Income		149.95	112.99	
TOTAL		1,321.36	769.48	
22.1 Includes Rs. 663.43 lakhs (Previous year- Nil-) on sale of surplus land.				
23. COST OF MATERIALS CONSUMED				(Rs. in Lakhs)
	Note No.	Current Year	Previous Year	
Raw material	30.2 & 30.3			
Opening Stock		1,726.80	1,259.33	
Purchases		37,494.83	45,955.41	
		39,221.63	47,214.74	
Add/(Less) Adjustments on account of Vat/Modvat		6.58		(2.13)
Less : Closing Stock	16.1	(1,433.82)	(1,726.80)	45,485.81
Other materials (dyes, chemicals, sizing and packing materials)				
Opening Stock		1,101.99	1,015.43	
Purchases		9,954.07	10,275.96	
		11,056.06	11,291.39	
Less: Adjustments on account of Vat/Modvat		(265.22)	(193.68)	
Less: Closing Stock		(1,063.09)	(1,101.99)	9,995.72
TOTAL		47,522.14	55,481.53	



24. OTHER MANUFACTURING EXPENSES		(Rs.in lakhs)	
	Note No.	Current Year	Previous Year
Stores & Spares Consumed		812.35	733.12
Power & fuel		12,123.32	14,874.43
Repairs to and maintenance of buildings		238.90	174.85
Repairs to and maintenance of plant & machinery		1,587.98	1,646.45
Processing charges		350.89	236.96
Material handling charges		367.48	339.91
Excise Duty	24.1	(7.67)	(1.16)
TOTAL		15,473.25	18,004.56

24.1 Represents the difference between excise duty on opening and closing stock of finished goods.

25. CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-PROCESS (INCREASE)/DECREASE		(Rs. in Lakhs)	
	Note No.	Current Year	Previous Year
Inventories at the end of the year			
Finished Goods		5,033.45	4,278.14
Finished Goods-in transit		50.32	21.87
Loose stock awaiting packing		1,866.59	1,377.18
Stock-in-process	30.4	4,546.98	4,082.39
Inventories at the beginning of the year			
Finished Goods		4,278.14	3,764.43
Finished Goods-in transit		21.87	57.67
Loose stock awaiting packing		1,377.18	642.64
Stock-in-process		4,082.39	4,508.23
TOTAL		(1,737.76)	(786.61)

26. EMPLOYEE BENEFITS EXPENSES		(Rs. in Lakhs)	
	Note No.	Current Year	Previous Year
Salaries, wages, bonus, gratuity, allowances etc.		11,838.76	10,513.39
Contribution to Provident, superannuation and other funds		1,325.03	1,312.77
Workmen & staff welfare expenses		256.73	316.04
TOTAL		13,420.52	12,142.20

27. FINANCE COSTS		(Rs. in Lakhs)	
	Note No.	Current Year	Previous Year
Interest Expense on:			
- Foreign Currency Convertible Bonds (FCCBs)		482.52	—
- Term Loans		1,355.71	1,442.38
- Public fixed deposits and inter-corporate deposits		78.96	107.35
- Borrowing from banks for working capital		872.21	679.80
- Credit from vendors etc.		799.69	802.45
Other borrowing costs		328.47	333.87
TOTAL		3,917.56	3,365.85



28. DEPRECIATION AND AMORTISATION EXPENSE (Rs. in Lakhs)

	Note No.	Current Year	Previous Year
Depreciation for the year	12	3,030.37	2,742.06
Less: Transfer to discontinued operations	31.8.3	(0.37)	(0.67)
Amortisation for the year	12	15.82	16.50
TOTAL		3,045.82	2,757.89

29. OTHER EXPENSES (Rs. in Lakhs)

	Note No.	Current Year	Previous Year
Rent		278.90	236.25
Insurance		108.17	108.03
Rates & taxes		65.72	156.66
Directors' fee		35.00	20.75
Directors' remuneration		82.07	62.57
Legal and professional fees		454.42	526.42
Travelling and conveyance		277.92	314.99
Payment to Statutory Auditors			
- For Audit fee		20.00	20.00
- For Certification work		10.00	16.12
- For Reimbursement of expenses		2.13	2.90
Bad debts written off		71.94	15.23
Less: Transfer from Provision for bad and doubtful debts		(71.91)	(14.81)
Provision for advances etc.		156.41	397.79
Provision for other than temporary diminution in value of investments		—	1.06
Investments written off		1,109.15	
Less: Transfer from Provision for Diminution on value of Investments		(1,068.75)	—
Fixed Assets written off		6.43	7.31
Selling & publicity expenses		361.05	336.05
Commission to dealers/convassing agents		669.58	765.46
Freight & cartage (net of recovery)		983.06	907.65
Sales tax & octroi		1,520.32	1,757.44
Cash discount on sales		346.29	337.78
Miscellaneous expenses		1,038.16	1,012.55
TOTAL		6,456.06	6,988.20



30. Disclosures with respect to Additional Information to Statement of Profit & Loss

30.1 Particulars of Sale of Finished Goods:

(Rs. in lakhs)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Manufactured		
-Cloth	48,797.03	56,378.94
-Nylon filament Yarn	39,011.18	40,536.93
-Polyester/nylon Chips	704.86	346.48
-Others	1,226.02	1,107.42
TOTAL	89,739.09	98,369.77

30.2 Details of raw materials consumed:

(Rs. in lakhs)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Cotton	11,235.27	12,331.44
Grey cloth	3,545.07	4,818.29
Synthetic fibre	1,186.16	1,733.17
Finished fabrics	326.96	370.05
Blended yarn	4,554.68	5,039.48
Caprolactum	15,595.53	19,470.32
Renol Chips	718.47	--
Nylon chips	220.35	813.27
Nylon POY & Others	411.90	909.79
TOTAL	37,794.39	45,485.81

30.3 Value of imported raw materials, spare parts and components (excluding stores) consumed and the value of indigenous raw materials, spare parts and components (excluding stores) similarly consumed and the percentage of each to the total consumption:

(Rs. in lakhs)

Particulars	Year ended 31.03.2016		Year ended 31.03.2015	
	Amount	Percentage	Amount	Percentage
(a) Raw materials - imported	3,398.45	8.99	2,805.29	6.17
Raw materials - indigenous	34,395.94	91.01	42,680.52	93.83
Total	37,794.39	100.00	45,485.81	100.00
(b) Spare parts & Components- imported	338.27	19.45	442.63	21.56
Spare parts & Components- indigenous	1,400.67	80.55	1,610.54	78.44
Total	1,738.94	100.00	2,053.17	100.00

30.4 Details of Stock-in Process:

(Rs. in lakhs)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Cotton/synthetic fabrics	3,158.81	3,241.04
Nylon filament yarn	1,219.45	315.33
Nylon Chips	168.72	526.02
TOTAL	4,546.98	4,082.39



30.5 Value of imports on CIF basis:

(Rs. in lakhs)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Raw Materials	2,537.55	2,761.86
Components and spare parts etc.	455.60	769.42
Capital Goods	559.93	51.94
TOTAL	3,553.08	3,583.22

30.6 Expenditure in foreign currency:

(Rs. in lakhs)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Repayment of Foreign Currency Convertible Bonds including premium	1,951.28	—
Interest Paid	430.33	—
Commission on export Sales	2.10	37.14
Market Development on export sales	17.48	—
Travelling	32.40	31.03
Professional Services	41.52	42.79
Others	45.43	72.35
TOTAL	2,520.54	183.31

30.7 Earnings in foreign currency:

(Rs. in lakhs)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Export of goods calculated on F.O.B. basis	7,009.66	10,331.29

30.8 No amount has been remitted during the year in foreign currency on account of dividend.

30.9 Prior period expenses aggregating Rs. 12.37 lakhs (net debit) have been accounted for in the respective heads of account [Previous year:Rs.131.83 lakhs (net debit)]

31. Additional notes to the financial statements for the year ended 31st March, 2016.

31.1 Contingent liabilities and commitments not provided for:

(Rs. in lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
(I) Contingent Liabilities		
(a) Claims against the Company not acknowledged as debts	112.98	843.91
(b) Guarantees given by the bankers on behalf of the Company	596.43	345.86
(c) Unutilised letter of credit	779.60	27.82
(d) Disputed liabilities not adjusted as expenses in the Accounts for various years being in appeals towards:		
- Sales tax	1,541.55	1,334.07
- Excise Duty	5,778.82	4,812.87
- Stamp Duty	187.72	187.72
- Custom Duty	186.05	186.05
- Entry Tax	2049.97	2,023.16
- Others	466.37	248.76
TOTAL	10,210.48	8,792.63
(II) Commitments		
(a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for in the accounts (net of advances)	341.11	317.32
(b) Export obligation against import of machinery under EPCG Scheme	19,839.65	14,687.65



31.2 The Company had executed a Corporate guarantee of Rs. 400 lakhs towards Equipment Credit Scheme on 01.09.1993 and one for foreign currency loan of DM 166,566,406 equivalent to Rs.3580 lakhs as on 27.03.1998 for term loan availed by JCT Electronics Ltd. from IFCI Ltd. Subsequently, IFCI Ltd. has assigned their debt to Asset Reconstruction Company (India) Limited (ARCIL) who have issued notice to the Company on 07.11.2015 for winding up u/s 433 (e) & 434 of the Companies Act, 1956. The Company has disputed the notice with ARCIL and has been legally advised that the demand raised by them is not sustainable.

31.3 (a) The Company has not recorded cumulative deferred tax assets on account of timing differences as stipulated in Accounting Standard 22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India in view of uncertainty of future taxable income.

(b) In view of no taxable profits under Income Tax Act, 1961 including section 115 JB for fiscal year 2015-16, no provision for income tax is considered necessary.

31.4 Leases:

The Company has taken premises on lease under cancellable and non cancellable operating lease arrangements with lease terms ranging from 1 to 3 years, which are subject to renewal thereafter at mutual consent. The cancellable arrangements can be terminated by either party after giving due notice. The lease rent expense recognized during the year amounts to Rs.223.80 lakhs (Previous year:Rs.194.93 lakhs). The future lease payments in respect of non-cancellable operating leases for a period later than one year but not later than 3 years is Rs.-Nil- lakhs as at 31st March, 2016 (Previous year: Rs.65.50 lakhs).

31.5 Disclosure of Derivative Instruments :

(a) There are no outstanding forward exchange contracts used for hedge against currency exposures as at 31st March, 2016.

(b) Foreign currency exposures that have not been specifically hedged by a derivative instrument or otherwise as at 31st March, 2016 are given below:

Particulars	Rs. in lakhs		Foreign Currency in millions			
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016		As at 31.03.2015	
			Currency	Amount	Currency	Amount
Trade Receivables	580.59	346.81	US\$	0.77	US\$	0.56
	28.81	17.37	EURO	0.04	EURO	0.03
Loans and Advances	29.20	434.35	US\$	0.44	US\$	0.69
	3.99	108.13	EURO	0.05	EURO	0.16
Foreign Currency Convertible Bonds	8052.48	9,457.34	US \$	12.06	US \$	15.00
Trade and other Payables	314.04	97.27	US \$	0.47	US \$	0.15
	18.76	8.38	EURO	0.03	EURO	0.01
	0.95	—	GBP	0.01	GBP	—

31.6 Going Concern:

Accumulated losses have resulted in erosion of substantial net worth of the Company. However, the financial statements have been prepared on a going concern basis on the strength of continued support from promoters', bankers / other lenders. Further, the Company is in the process of disposing off some of its non-core fixed assets to reduce its debt and improve its liquidity. The management, considering the future plans for operations and support of the promoters, lenders, business associates and workmen, is hopeful of improved profitability leading to further improvement in its financial position.

31.7 CNLT, Malaysia:

The Company had given an advance of US\$ 890,000 to a related company, CNLT, Malaysia in December 2006 for supply of yarn. As CNLT, Malaysia could not supply the material within the stipulated time, the Company suffered losses and claimed compensation of US\$ 360,000 which was paid alongwith advance in June 2007. On a petition



filed by the ex-employees of CNLT, Malaysia (under liquidation), the Hon'ble court of Malaya at Kuala Lumpur in its order dated 13.06.2014 directed the Company to return the entire money of US\$ 1.25 million. On appeal against this order by the Company, the Court of Appeal at Malaysia vide its order dated 03.12.2015 set aside the said Order. Thereafter, the Company has received a notice of motion from the Federal Court in the said matter which is pending disposal. No provision against the said motion is considered necessary by the management in view of favourable order.

31.8 Discontinued Operations:

31.8.1 In earlier years, operations of both the Units at Sriganganagar Textile Mill were discontinued. The identified asset being land in both the Units, having net book value of Rs. 149.88 lakhs (Previous year: Rs. 134.58 lakhs) is being carried at book value as expected net realizable value is higher, and is disclosed in Note no. 20.1 as "Land held for disposal".

31.8.2 Company has recognised loss of Rs 23.15 lakhs (Previous year: Rs.101.61 lakhs) as 'Loss from discontinued operations' and disclosed it separately in the 'Statement of Profit and Loss'.

31.8.3 Disclosures as required under 'Accounting Standard 24 - Discontinuing Operations' in respect of Sriganganagar Unit I and II are as under: (Rs. in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
Total Assets	188.92	174.04
Total Liabilities excluding corporate funds	2.47	3.77
Other Income	1.71	3.39
Expenses:		
Depreciation	0.37	0.67
Interest	—	5.24
Other expenses	24.49	99.09
Loss before Tax	23.15	101.61
Loss after Tax	23.15	101.61
Net Cash Flows attributable to:		
Operating Activities (including change in working capital)	—	—
Investing Activities	—	—

31.9 The letters have been sent to most of the parties for confirmation of the balances under trade receivables, advances and trade payables. However, due to non receipt of the response from some of the parties, the balances from them are subject to confirmations/reconciliation. The impact, if any, subsequent to the confirmation/ reconciliation will be taken in the year of confirmation/reconciliation.

31.10 In the opinion of the management, the value of assets other than fixed assets and non-current investments, on realization in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

31.11 Related party disclosures (AS-18):

A. List of Related Parties and relationships

(a) **Key Management Personnel** : Mr. Samir Thapar - Chairman & Managing Director

(b) **Associates** : Provostment Securities Pvt. Ltd.
KCT Textiles Ltd.

(c) **Relatives of Key management Personnel:**

Mr. M. M. Thapar : Father of Mr. Samir Thapar

Ms. Priya Thapar : Whole Time Director & Sister of Mr. Samir Thapar

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.



B. Transactions with related parties:

(Rs. in lakhs)

Transactions	Key Management Personnel	Associates	Relatives of Key Management Personnel
(i) Transactions during the Year:			
a. Proceeds from Redemption of Optionally Convertible Zero Rate Debentures			
- Provestment Securities Pvt. Ltd.	–	1195.20	–
	(–)	(–)	(–)
- KCT Textiles Ltd	–	1955.72	–
	(–)	(–)	(–)
b. Interest free loan-			
-KCT Textiles Ltd.	–	7.00	–
	(–)	(–)	(–)
c. Loan from Mr. Samir Thapar	36.00	–	–
	(–)	(–)	(–)
d. Director's remuneration paid			
- Mr. Samir Thapar	58.50	–	–
	(39.00)	(–)	(–)
e. -Ms. Priya Thapar	–	–	23.57
	(–)	(–)	(23.57)
f. Interest paid			
-Mr.Samir Thapar	2.30	–	–
	(–)	(–)	(–)
g. Professional Fees paid			
- Mr. M. M. Thapar	–	–	27.34
	(–)	(–)	(26.97)
(ii) Payables as at 31st March, 2016 :			
a. Provestment Securities Pvt. Ltd.	–	578.00	–
	(–)	(578.00)	(–)
b. KCT Textiles Ltd.	–	7.00	–
	(–)	(–)	(–)
c. Mr. M. M. Thapar	–	–	10.39
	(–)	(–)	(8.24)
d. Mr. Samir Thapar-	36.96	–	–
	(2.11)	(–)	(–)

Note: (Figures in brackets are for the year ended March 31, 2015)



31.12 Segment Reporting:

(a) Identification of segments

i) Primary Segments

Business segment: The Company's operating businesses are organized and managed separately according to the nature of products, with each segment representing a strategic business unit that offers different products. Two identified segments are Textiles and Filament yarn. The products considered as a part of Textile segment are cloth and yarn. The products considered as a part of Filament segment are nylon yarn and chips.

ii) Secondary Segment

Geographical Segment: The analysis of geographical segment is based on the geographical location of the customers.

(b) Inter Divisional transfers of goods, as marketable products produced by separate divisions of the Company, for captive consumption are made as if sales were made to third parties at current market prices and are included in turnover.

(c) Unallocable Items:

Corporate income, corporate expenses, interest, capital and reserves are considered as part of unallocable items which are not identifiable to any business segment.

Segment information:

(Rs. in lakhs)

Particulars	Textiles		Filament		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
External Sales/Income	51,054.92	58,803.68	36,287.94	39,359.91	87,342.86	98,163.59
Segment Revenue	51,626.03	59,331.24	36,528.28	39,556.22	88,154.31	98,887.46
Segment Results	1,814.51	3,432.21	2,481.08	1,518.17	4,295.59	4,950.38
Segment Assets	45,570.64	46,438.18	17,904.33	18,826.43	63,474.97	65,264.61
Segment Liabilities	18,312.08	15,910.01	12,588.20	14,101.05	30,900.28	30,011.06

Reconciliation of reportable segment with the financial statements:

(Rs in lakhs)

Particulars	Revenues		Net Profit/ (Loss)		Assets		Liabilities	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Total of reportable segments	88,154.31	98,887.46	4,295.59	4,950.38	63,474.97	65,264.61	30,900.28	30,011.06
Add: Corporate Unallocated	509.90	52.88	188.88	(605.09)	3,460.64	5,990.75	29,383.91	35,014.81
Finance costs	—	—	(3,917.56)	(3,365.85)	—	—	—	—
(Loss) from discontinued operations	—	—	(23.14)	(101.61)	—	—	—	—
Taxes	—	—	—	0.09	48.03	17.60	—	—
As per financial statements	88,664.21	98,940.34	543.77	877.92	66,983.64	71,272.96	60,284.19	65,025.87

(d) Secondary segment reporting (By geographical segments)

The following is the distribution of the Company's sales by geographical market, regardless where the goods were produced:

(Rs. in lakhs)

Particulars	Current Year	Previous Year
Sales to domestic market	78,428.83	83,845.82
Sales to overseas market	7,314.10	10,473.35
Total	85,742.93	94,319.17

The Company has common fixed assets for producing goods for domestic and overseas markets. Hence, separate figures for fixed assets/additions to fixed assets cannot be furnished.



31.13 Employee Benefits:

(a) Defined Benefit Plan

Gratuity: Payable on separation as per the Employees Gratuity Act @ 15 days pay for each completed year of service to eligible employees who render continuous service of 5 years or more.

(b) Defined Contribution Scheme

Company's employees are covered by Provident Fund, Employees State Insurance and Superannuation scheme etc. to which the Company makes a defined contribution measured as a fixed percentage of salary. During the year, amount of Rs. 1,325.03 lakhs (Previous Year: Rs. 1,312.77 lakhs) have been charged to the Statement of Profit and Loss towards contribution to the above schemes/benefits.

(c) Other Long term Benefits

Employees of the Company are entitled to accumulate their earned/privilege leave up to a maximum of 30 days for workers and 300 days for other employees which is payable/encashable as per the policy on their separation.

(d) Other disclosures as required under Accounting Standard-15 (Revised 2005) on "Employee Benefits" are as under:-

(I) Recognition of opening and closing balances of Defined Benefit obligation (Rs. in lakhs)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Defined Benefit obligation at beginning of the year	2,652.57	2,340.23	1,035.71	892.85	648.32	605.13
Current Service Cost	177.01	151.71	68.95	80.29	63.52	55.62
Interest cost	211.53	211.01	82.97	82.60	51.41	52.80
Actuarial Loss/(Gain)	2.28	81.75	(9.40)	46.43	54.88	146.07
Benefits Paid	(214.86)	(132.13)	(82.57)	(66.46)	(92.07)	(211.30)
Defined Benefit obligation at end of the year	2,828.53	2,652.57	1,095.66	1,035.71	726.06	648.32

II) Reconciliation of opening and closing balances of fair value of plan assets (Rs. in lakhs)

Particulars	Gratuity (Funded)	
	Current Year	Previous Year
Fair value of plan assets at beginning of the year	102.14	222.26
Expected return on plan assets	5.13	12.01
Actuarial gain/(loss)	18.75	--
Benefits paid	(108.08)	(132.13)
Fair value of plan assets at end of the year	17.94	102.14



(III) Expenses Recognized in Employee Benefits Expenses during the year

(Rs. in lakhs)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Current Service Cost	177.01	151.71	68.95	80.29	63.52	55.62
Interest Cost	211.53	211.01	82.97	82.60	51.41	52.80
Expected return on plan assets	(5.13)	(12.01)	–	–	–	–
Actuarial Loss/(Gain)	(16.47)	81.75	(9.40)	46.43	54.88	146.08
Amount recognized in Statement of Profit and Loss	366.94	432.46	142.52	209.32	169.81	254.50

(IV) Disclosure of the current year and previous four years/periods as required by paragraph 120(n) of AS-15.

(Rs. in lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015	As at 30.09.2014	As at 30.09.2013	As at 2011-12
Gratuity (Funded)					
Defined Benefit obligation at end of the year	(2,828.53)	(2,652.57)	(2,340.24)	(2,184.17)	(1,488.31)
Fair value of plan assets at end of the year	17.94	102.14	222.26	250.24	284.31
Amount recognized in the Balance Sheet (Liability)	(2,810.59)	(2550.43)	(2,117.98)	(1,933.93)	(1,204.00)
Experience Adjustment arising on :					
– The Plan Liabilities / PBO (Loss)/Profit	(1.75)	250.49	(121.95)	(734.68)	(61.19)
– The Plan Assets	8.81	–	(3.61)	(3.31)	(4.89)
Gratuity (Unfunded)					
Defined Benefit obligation at end of the year	(1,095.65)	(1,035.71)	(892.85)	(851.49)	(750.35)
Fair value of plan assets at end of the year	–	–	–	–	–
Amount recognized in the Balance Sheet (Liability)	(1,095.65)	(1,035.71)	(892.85)	(851.49)	(750.35)
Experience Adjustment arising on :					
- The Plan Liabilities / PBO (Loss)/Profit	12.96	82.31	(14.42)	(108.33)	(95.54)
- The Plan Assets	–	–	–	–	–
Leave Encashment (Unfunded)					
Defined Benefit obligation at end of the year	(726.07)	(648.32)	(605.13)	(609.74)	(548.70)
Fair value of plan assets at end of the year	–	–	–	–	–
Amount recognized in the Balance Sheet (Liability)	(726.07)	(648.32)	(605.13)	(609.74)	(548.70)
Experience Adjustment arising on :					
- The Plan Liabilities / PBO (Loss)/Profit	(53.27)	(71.70)	(21.39)	(186.31)	(65.36)
- The Plan Assets	–	–	–	–	–

**(V) Investment Details (For Plan Assets)****(% invested)**

Particulars	As at 31-03-2016	As at 31-03-2015
Life Insurance Corporation of India	100	100

(VI) Actuarial Assumptions:

Particulars	As at 31-03-2016	As at 31-03-2015
Method used	Projected unit credit	
Mortality Table	IALM(2006-08) Ultimate	IALM (2006-08) Ultimate
Discount rate (per annum)	7.93%	7.95%
Expected rate of return on plan assets (per annum)	7.93%	6.75%
Withdrawal Rate (per annum) upto 30/44 years and above 44 years	3%/2%/1%	
Rate of escalation in salary (per annum)	6%	6%

31.14 Earning per share:

Particulars	Current Year	Previous Year
Net Profit as per Statement of Profit and Loss (Rs. in lakhs)	543.47	877.92
Weighted average number of equity shares	58,47,92,649	55,67,92,649
Add: Adjustment for option for 10,00,000 Optionally Convertible Preference Shares of Rs. 100/- each	1,33,33,333	80,00,000
Add: Adjustment for option for 14,00,000 Optionally Convertible Preference Shares of Rs. 100/- each	—	5,60,00,000
Weighted average number of equity shares	59,81,25,982	62,07,92,649
Nominal value of Equity Share (Rs.)	2.50	2.50
Basic Earning per share	0.09	0.16
Diluted Earning per share	0.09	0.14

- 32.** Figures of the previous year have been rearranged and regrouped, wherever necessary, to conform to current year classification.

Signatures to 'Notes 1 to 32'

V K Singhal
Controller of Finance & Accounts

M P S Narang
Chief Financial Officer

Nidhi Goel
Company Secretary
(Membership No. 26016)

Samir Thapar
Chairman & Managing Director
(DIN : 00062287)

As per our Report of even date attached

S. P. CHOPRA & CO.
Chartered Accountants
Firm Registration No.000346N
SANJIV GUPTA
Partner
Membership No. 83364

Directors

G B Kathuria (DIN : 00062088)
C M Bhanot (DIN : 02298644)
A K Doshi (DIN : 06462056)
S K Singhal (DIN : 06889743)
Priya Thapar (DIN : 06742680)

Place : New Delhi
Dated : 30.05.2016



JCT LIMITED

[CIN - L17117PB1946PLC004565]

Registered Office: Village Chohal, District Hoshiarpur 146 024 (Punjab)

Tel: 01882 - 258780, FAX: 01882 - 258059

Email ID: jctsecretarial@jctltd.com; Website: jct.co.in

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

I/We, being the member(s) of shares of JCT Limited, hereby appoint the following as my/our Proxy to attend and vote (for me/us and on my/our behalf) at the 67th Annual General Meeting of the Company to be held on Friday, the 12th day of August, 2016 at 11:30 a.m. and at any adjournment thereof.

1. Mr./Mrs. (Name & signature of the Proxy) or failing him/her
2. Mr./Mrs. (Name & signature of the Proxy) or failing him/her
3. Mr./Mrs. (Name & signature of the Proxy)

Resolution No.	Description of Resolution	Optional	
		For	Against
Ordinary Business			
1.	Adoption of audited financial statements for the year ended 31.03.2016 and report of the Board of Directors and Auditors thereon		
2.	Re-appointment of Ms. Priya Thapar, who retires by rotation		
3.	Appointment of M/s S.P. Chopra & Co. Chartered Accountants as Statutory Auditors		
Special Business			
4.	Remuneration paid to Cost Auditors		

Signed this..... day of..... 2016

Affix
Revenue
Stamp

Signature of shareholder

Signature of Proxy holder(s)

Notes : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



JCT LIMITED

[CIN - L17117PB1946PLC004565]

Registered Office: Village Chohal, District Hoshiarpur 146 024 (Punjab)

Tel: 01882 - 258780, FAX: 01882 - 258059

Email ID: jctsecretarial@jctltd.com; Website: jct.co.in

ATTENDANCE SLIP

67th Annual General Meeting, Friday, the 12th day of August, 2016 at 11:30 a.m.
at Registered Office of the Company at Village Chohal, District Hoshiarpur-146024, Punjab

Name	
Address	
DP ID/Client ID*	
Folio No.	
No. of shares held	

*Applicable for investors holding shares in Electronic Form.

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 67th Annual General Meeting of the Company on Friday, the 12th day of August, 2016 at 11:30 a.m. at Village Chohal, District Hoshiarpur-146024, Punjab.

.....
Signature of Member/Proxy

Notes : Please fill this attendance slip and hand it over at the entrance of the hall.

Hoshiarpur Railway Station to JCT Limited

